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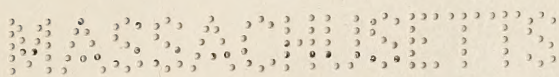
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FIFTY-SECOND ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

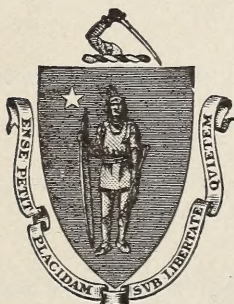
OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1907.

PART I.

FIRE AND MARINE INSURANCE.



BOSTON:

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1907.

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TABLE OF CONTENTS.

[For Index to Companies, see end of volume.]

COMMISSIONER'S REPORT.

	PAGE
INTRODUCTORY,	v
COMPANIES CEASING TO TRANSACT BUSINESS,	v
COMPANIES ADMITTED,	vi
THE RIGHTS OF POLICY HOLDERS AND LOSS CREDITORS,	vii
Should the statutes provide a method of settlement?	viii
Preference by re-insurance,	x
Should loss creditors be preferred by statute?	xii
THE RESERVES OF FIRE INSURANCE COMPANIES,	xiii
DEPARTMENT EXAMINATIONS,	xvi
REPORT OF EXAMINATION OF THE AMERICAN INSURANCE COMPANY OF BOSTON,	xvii
DEPARTMENT FINANCES,	xxxix
REPORTS OF RECEIVERS OF INSOLVENT FIRE COMPANIES,	xl
MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES:	
Comparative Table A,	xli
MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES:	
Comparative Table B,	xli
MASSACHUSETTS JOINT-STOCK INSURANCE COMPANIES:	
Comparative Table C,	xlii
INSURANCE COMPANIES OF OTHER STATES:	
Comparative Table D,	xliii
UNITED STATES BRANCHES OF FOREIGN INSURANCE COMPANIES:	
Comparative Table E,	xliv
AGGREGATES OF ALL THE COMPANIES,	xlv
MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES:	
Table I. — Assets, liabilities and surplus,	xlvi
Table II. — Risks, income and disbursements,	xlvii
Table III. — Premiums, losses and expenses,	xlviii

	PAGE
MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES:	
Table IV. — Guaranty fund, scrip, assets, liabilities and surplus, . . .	xlix
Table V. — Income and disbursements, premiums, losses and expenses, . .	xlix
MASSACHUSETTS JOINT-STOCK INSURANCE COMPANIES:	
Table VI. — Cash capital, assets, liabilities, surplus and expenses, . . .	xlix
Table VII. — Income and disbursements, risks, premiums and losses paid, .	xlix
INSURANCE COMPANIES OF OTHER STATES:	
Table VIII. — Cash capital, assets, liabilities, surplus and expenses, . . .	l
Table IX. — Income and disbursements, risks, premiums and losses paid, .	lii
UNITED STATES BRANCHES:	
Table X. — Risks, assets, liabilities and surplus,	lv
Table XI. — Income, disbursements, expenses, etc.,	lvi
MASSACHUSETTS BUSINESS IN DETAIL:	
Table XII. — Risks written, premiums received, losses paid, etc., . . .	lvii
Table XIII. — Receipts and expenditures of the insurance department, . .	lxii
DETAILED STATEMENTS.	
Massachusetts mutual fire companies,	1
Massachusetts mutual fire-marine companies,	79
Massachusetts joint-stock fire and fire-marine companies,	84
Fire, marine and fire-marine insurance companies of other States,	96
United States branches of foreign companies,	413
APPENDIX,	496
Report of the Massachusetts District Police, Fire Inspection department, . .	501

Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, July 1, 1907.

To the General Court of Massachusetts.

The Insurance Commissioner herewith submits, as required by law, Part I. of the fifty-second annual report of the insurance department. In addition to abstracts of the statements of fire and marine insurance companies, and of their operations for the year 1906, and comments of the commissioner on insurance matters, it contains an appendix giving the report of the bureau which has charge of investigating fires and reporting thereon.

The following is a list of the companies of the classes included in this volume which have ceased to transact business in this Commonwealth during the year ; also in 1907 up to the date of this report : —

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
1906.				
Whiting Mutual, .	Boston, . .	April 1,	-	Discontinued business.
United States Fire,	New York City, .	April 26,	\$250,000	Withdrew.
American Fire, .	Philadelphia, .	May 1,	500,000	Reinsured in Commercial Union As- surance and withdrew.
New York Fire, .	New York City, .	May 4,	200,000	Reinsured in New Hampshire Fire and withdrew.
Traders', . .	Chicago, . .	May 5,	500,000	Receiver appointed.
Security Fire, .	Baltimore, . .	June 2,	200,000	Withdrew.
Colonial Fire, .	Washington, D.C.,	June 4,	200,000	Withdrew.
North German Fire,	New York City, .	June 11,	200,000	Reinsured in Cosmopolitan Fire and withdrew.
Home Fire and Marine.	San Francisco, .	July 20,	300,000	Withdrew.
Dutchess, . .	Poughkeepsie, .	Sept. 24,	200,000	Withdrew.
German, of Free- port.	Freeport, Ill., .	Nov. 19,	200,000	Reinsured in Royal; receiver ap- pointed.
Star Fire, . .	Louisville, Ky., .	Dec. 12,	200,000	Withdrew.
1907.				
United States Fire,	New York City, .	May 23,	250,000	Withdrew.

The following companies were admitted either during the year 1906 or in 1907 prior to the date of this report:—

CORPORATE NAME.	Location.	Date of Authority.	Capital.
1906.			
National Lumber Insurance Company, . . .	Buffalo, N. Y., . . .	Jan. 18,	\$200,000
The Western Reserve Insurance Company, . . .	Cleveland, O., . . .	Jan. 29,	200,000
Union Fire Insurance Company,	Buffalo, N. Y., . . .	Jan. 29,	200,000
The Delaware Fire Insurance Company of Dover, Delaware.	Dover, Del., . . .	Feb. 26,	200,000
The Jefferson Fire Insurance Company of Philadelphia.	Philadelphia, Pa., .	March 5,	200,000
New Jersey Fire Insurance Company,	Camden, N. J., . . .	May 21,	200,000
Adirondack Fire Insurance Company,	New York City, . . .	June 4,	200,000
Old Colony Insurance Company,	Boston,	June 7,	400,000
The Cosmopolitan Fire Insurance Company of New York.	New York City, . . .	June 12,	300,000
Fidelity Fire Insurance Company of New York, .	New York City, . . .	July 11,	1,000,000
Firemen's Fund Insurance Corporation,	San Francisco, . . .	Aug. 13,	250,000
The Hamilton Fire Insurance Company,	New York City, . . .	Aug. 21,	200,000
The Shawnee Fire Insurance Company,	Topeka, Kan., . . .	Sept. 12,	200,000
Dutchess Fire Insurance Company,	Poughkeepsie, N. Y.,	Sept. 19,	200,000
The Franklin Insurance Company,	Wheeling, W. Va., .	Oct. 15,	200,000
The Ben Franklin Insurance Company of the City of Allegheny.	Allegheny, Pa., . . .	Oct. 19,	200,000
Southern Insurance Company of New Orleans, .	New Orleans, La., .	Nov. 5,	200,000
United States Fire Insurance Company,	New York City, . . .	Nov. 7,	250,000
Dixie Fire Insurance Company,	Greensboro, N. C., .	Nov. 10,	500,000
The Virginia Fire and Marine Insurance Company, .	Richmond, Va., . . .	Dec. 28,	250,000
1907.			
Lynn Manufacturers and Merchants Mutual Fire Insurance Company.	Lynn,	Jan. 11,	*100,000
Rhode Island Insurance Company,	Providence, R. I., .	Jan. 21,	300,000
Winona Fire Insurance Company,	Minneapolis, Minn.,	Jan. 24,	200,000
Keystone Mutual Fire Insurance Company, . . .	Philadelphia, Pa., .	April 3,	-
Manton Mutual Fire Insurance Company,	Philadelphia, Pa., .	April 3,	-
National Insurance Company,	Allegheny, Pa., . . .	May 8,	500,000
First Russian Insurance Company established in 1827.	St. Petersburg, . . .	May 10,	†200,000
Russian Reinsurance Company,	St. Petersburg, . . .	May 10,	†200,000
Millers National Insurance Company,	Chicago, Ill., . . .	May 20,	500,000
Richmond Insurance Company of New York, . . .	West New Brighton, .	June 27,	200,000
Grain Dealers Mutual Fire Insurance Company, .	Boston,	June 27,	-

* Guaranty capital.

† Deposit capital.

The above tables, if compared with similar ones of former years, would of themselves warrant a conclusion that something had occurred to cause unusual activity among fire insurance companies.

The next conclusion would be, if the matter were further pursued, that the changes in the list covering the retirement of such companies are very few, in view of the tremendous test applied to fire companies by the great conflagration of California, which cost them not far from one hundred and forty millions. It is a matter for congratulation that the companies stood the test so well, whether the funds to pay the losses came from an accumulated surplus or were furnished by stockholders. That the latter was the fact in many cases, the records show, and they show also that the full strength of a prosperous company is not revealed by a perusal of the financial statement it makes to the insurance department. It has, besides, a latent power to pay losses, which, when the test comes, is sure to be revealed. Such a company has a name, and a prestige, and good will, and an agency force which to a going concern are worth a large amount, and it is upon these that funds can be realized when danger threatens it. The instinct to save the investment comes to the rescue and saves the company if there is anything worth saving. Had it not been for this the list of retirements would have been different.

THE RIGHTS OF POLICY HOLDERS AND LOSS CREDITORS.

The San Francisco disaster has brought to the front for discussion the question of the rights of policy holders in case a fire insurance company meets with a loss by conflagration which renders it insolvent. Should its assets be used first in paying its losses, or may it first take from these assets a sufficient amount to reinsure its outstanding policies, and with the remainder settle with its loss claimants on a pro-rata basis? There is no unanimity of opinion upon this subject, although it is a little difficult to understand why there should be any difference, especially where the statute of a State does not provide that the unearned premium shall not be encroached upon to pay losses if a company adopts that plan of doing business and makes provision for it in its contracts.

Possibly this lack of unanimity arises from a failure to appreciate the purpose of fire insurance and the principle upon which it is based. In its final analysis, whether the company is a stock or mutual, it is a method of distributing among the many the losses of the few. Its purpose is to make good his loss to the sufferer. It is not to pay a half or three-fourths or any other proportion of his loss in order that

others who have suffered no loss may escape further burdens. It is the sufferer by the fire who should receive first consideration. It is for him and his benefit that insurance companies are established. Now, to say when losses occur which are greater than the company has means to pay and remain solvent, that its first duty is to take care of those who have suffered no loss, leaving the balance of the funds to be distributed among those who have perhaps lost their all in a conflagration, is a method of treatment repugnant to the sense of justice and fair dealing, to say nothing about its being out of harmony with the honorable and beneficent idea upon which the business of insurance is founded, namely, that those suffering no loss should contribute to indemnify the unfortunate.

But it may be urged, especially in a stock company, has not the policy holder who has had no loss paid the amount demanded for his protection for a certain definite period, and should not this contract be kept? The reply is so, too, ought the contract to be kept with those who have suffered loss, which contract promised to indemnify them on account of such loss. Is a contract with the former, whose loss is but trifling, more sacred than that with the latter class, whose losses have been calamitous? Should the former be placed in a preferred class of creditors and the latter be told to be content with the crumbs which fall from the table? It would seem that it is going quite far enough in recognition of the claims of those who have escaped loss to place them for the distribution of assets in the same class with the less fortunate, as, in the absence of statute law, the courts have usually done when the question of distribution has been before them. But the justice and equity of considering these creditors of even equal rank is open to question when the primary purpose of insurance is considered, although it must be conceded that the difficulties to be met by a court in coming to any other conclusion in view of the contracts entered into by the parties issuing and taking them in stock companies are many and perhaps insurmountable. Such cases doubtless belong to that class where the question of the real equities do not reach the court, owing to acts and agreements of others which cannot be ignored.

Should the Statutes provide a Method of Settlement?

But a practical question now is, how should the statute treat this question? Should it provide, as do the laws of New York and some other States, that (1) any fire insurance company may adopt the

principle that the unearned premiums on outstanding policies and certain other funds shall not be available to pay conflagration losses and so provide in the policies ; or (2) shall it be left to the courts to determine in case of controversy, as it is now left in most of the States ; or (3) should the statutes provide in effect that those who suffer loss shall have their claims paid, regardless of claims for unearned premiums, if the unfortunate company has sufficient assets to pay the loss claims?

If the former rule is adopted it means that the policy holder who escapes loss is twice fortunate, first in having no loss and second in being made a preferred creditor ; while the policy holder who has seen his possessions go up in flame and smoke not only has that misfortune, but the additional one that he must be, as a creditor, content with the leavings, however meagre. And here it should be said that in case of a catastrophe to such a company to an extent that calls into play the provision of the statute in question, the sole amount available for the payment of conflagration losses is what the company possesses in assets above a certain special fund, unearned premiums upon outstanding policies and other liabilities ; in other words, the capital, guaranty surplus fund and surplus of the company. How many who insure in such a company comprehend the fact that if they are caught in a conflagration which hits the company hard their only hope of indemnity from that company is what they may recover from those funds ? How many persons subject to a conflagration hazard would select such a company for patronage if they could secure sufficient insurance in companies whose total assets would be liable for conflagration losses ? Such a company doubtless has attractions to those who are not subject to a conflagration hazard, because outside of congested districts ; but San Francisco policy holders discovered, if they did not comprehend it before, that the little clause in their policies limiting the company's liability under certain conditions was not put in there without a purpose.

That a company should by statute be allowed to escape the consequences of a conflagration when it deliberately issues policies so that it becomes subject to that risk is a proposition which should not pass unchallenged, especially since it may escape such risk, if it desires, by keeping out of congested districts, or by writing cautiously therein. Is it not better policy to say to a company in respect to all its underwriting ventures, if you sow to the wind you shall reap the whirlwind, rather than for the State to say, we will allow you to

relieve yourself of a part of your liabilities by repudiating the embarrassing portion of them if you "take a chance" by assuming for the purpose of getting the premiums a bunch of risks that it would not have assumed but for the chance of escaping fatal consequences?

Preference by Reinsurance.

Passing to the consideration of the second question, it may be said that there are cases where the reinsurance of outstanding policies by a company that has met severe losses in a conflagration would not be a detriment to those who have experienced losses, although in the balance sheet the assets might not equal the liabilities. This condition arises from the fact that a reputable company can usually reinsure its risks for a smaller amount than the unearned premium liability on such risks. If the saving is 30 per cent., it means that the company gets rid of \$1 of unearned premium liability for every 70 cents it pays out on that account. On \$500,000 of such liability it would save \$150,000, which would be available for the payment of losses. Such reinsurance would not be a detriment to the loss creditors until the company's inability to pay reached the point where it would be less advantageous for them to accept pro rata the residue of the funds after the reinsurance is paid for than to participate pro rata with the outstanding policy holders in the total assets of the company before reinsurance. Just where this point would be could be easily figured in a given case where all the conditions are known. To be sure, it is somewhat theoretical, and there might be danger of misunderstandings in acting upon it, and great danger that all the conditions would not be known. The result of action upon imperfect knowledge of the conditions would of course be to the detriment of the loss claimants, if to anybody, for the reason that in event of such action resulting in reinsurance those whose risks are reinsured receive their dues in full at the outset, and become exempt from future chances.

We have recently had a conspicuous example of this in our own State, when the American Insurance Company of Boston, soon after the San Francisco disaster, reinsured all of its outstanding risks, thus settling in full with that class of creditors, while it soon after began an attempt to settle with its claimants in San Francisco for 40 per cent. A statement furnished this department, upon its request and after much deliberation, over the signature of its president

and its secretary, and the counsel and a director of the company, showed that in their belief the liabilities of the company on account of the San Francisco disaster would not exceed \$400,000. As it then appeared that it would be no detriment to the San Francisco claimants for the company to reinsure, no obstacles were placed in the way of such consummation. Subsequent revelations, however, made it evident that the administration of the company's affairs was not conducted as would be expected of a reputable company in a solvent condition. The details of the case may be found in the examiner's report, published elsewhere in this volume.

It is a question whether, under the Massachusetts statute as it *then* stood, the reinsurance could have been prevented. The company's officers claimed that it was solvent; it would have been extremely difficult at that time to prove to the contrary. In very few if any of the States are there any statutes that would have prohibited the reinsurance contract. In several States there were similar transactions. Nevertheless, it would appear to be a trampling upon the rights of the creditors who met with loss in that disaster, and who, if a contract of insurance is to mean anything, were entitled to receive from the company at least a pro-rata distribution of the assets, based on the liabilities under the contracts. The Massachusetts statute giving the Insurance Commissioner authority to act in such cases has now been amended and extended, and for the convenience of those interested is here inserted: —

SECTION 8. If it appears to the insurance commissioner that the capital of a domestic insurance company is impaired to the extent of one-quarter or more on the basis fixed in section eleven, and that the company can with safety to the public and its policy holders be allowed to continue in business, he shall notify the company that its capital is legally subject to be made good in the mode provided by section thirty-eight, and if such company shall not within three months after such notice satisfy him that it has fully made good its capital or reduced it, as provided in section forty; or if he is of opinion that any domestic insurance company has exceeded its powers; or has failed to comply with any provision of law; or that its condition or management is such as to render its further transaction of business hazardous to the public or to its policy holders or to its creditors; or that it has attempted or is attempting to compromise with its creditors on the ground that it is financially unable to pay its claims in full; or if

when its cash assets are less than its liabilities, inclusive of unearned premiums, but exclusive of capital if any, it attempts to the disadvantage of policy holders who have sustained losses to prefer or has preferred by reinsurance policy holders who have sustained no loss ; or if it is insolvent, he shall apply to the supreme judicial court, which shall have jurisdiction in equity of such application, for an injunction restraining it in whole or in part from further proceeding with its business. The court may issue an injunction forthwith and may, after a full hearing, make the injunction perpetual and may appoint agents or receivers to take possession of the property and effects of the company and to settle its affairs, subject to such rules and orders as the court may from time to time prescribe.

Should Loss Creditors be preferred by Statute?

The final question raised for consideration is this : In case of the insolvency of a fire insurance company should the statutes of the State provide that those persons who have become its creditors by reason of losses by fire shall have advantages over those policy holders whose only claim is for unearned premiums? As has already been intimated, unless the statutes do so provide, the courts in case of a stock company will consider that the contracts held by the two classes, which not only agree to indemnify in case of loss but also provide for a return of the unearned part of the premium in case of cancellation, give each class equal rights, and decree accordingly.

It is a fact which no one will question that a person takes out a fire insurance policy in order that he may be indemnified in case of loss. If the choice were given him between two policies, one of which provided for the full indemnity purchased by his premium, but for the loss of the unearned part of the premium in order to pay other loss claimants in full in case of a conflagration, or a policy that provided for part indemnity in case of a conflagration, but gave the policy holder the right to demand his pro-rata share of his unearned premium, or to have his policy kept in force in case he himself had no loss by fire, he would take the one providing for full indemnity. In other words, he would not care to suffer loss of a part of what might be coming to him as indemnity after the misfortune of fire for the sake of retaining an interest in a trifling sum comparatively when he had met no misfortune. As there can be no doubt that this is a correct conclusion as to the choice an insurer would make when he takes out his policy, why is it not

the proper rule to apply in the administration of the affairs of an insolvent fire insurance company, and why should not this rule be embodied in law? Before the insolvency occurs is the time and the only time when such a question can be viewed by the insured without prejudice. It is the consensus of opinion formed before the event that should govern, and that would seem to point to a settlement which would favor those who have suffered from the misfortune of fire rather than place them simply on equal terms with those whose only interest is to receive a part of what they have paid for their insurance.

Would it not be well to have this matter settled by statute?

THE RESERVES OF FIRE INSURANCE COMPANIES.

It is the vogue just at present on the part of a few to proclaim that the rule adopted for ascertaining the reserve liability of fire insurance companies is wholly wrong and should be changed. That rule is in this country 50 per cent. of the gross premiums written in the policies for those policies running one year or less, and a pro-rata amount on a monthly basis for policies of longer duration. In an old company which writes substantially a uniform amount in each month of the year, whether of yearly or term business, the result of the computation is just about 50 per cent. of the premiums in force. This, it is said, is too much. It is more than is necessary to reinsure the business, and more than would be required to cancel all the policies on the request of the insured at short-time rates, they say. The conclusion, therefore, in their minds is that the reserve might be reduced, and the companies would still have enough to pay all their losses as they accrue. A reserve of about 35 per cent. they hold to be sufficient.

Now, it is true that there has been a great change in the methods of doing business since the 50 per cent. rule for reserve was first adopted. Then no such allowance had to be made for expenses as now. There was no initial outlay of 20 to 25 per cent. for commissions. Speaking broadly, a company had earned one-half the premiums on a policy when one-half of its term had expired. In other words, it needed just as much of the premium to carry the policy the last half of its term as the first half. Moreover, it was found that a company with a fairly long experience had on any date

earned one-half of its annual premiums, as on the average such policies had just half a year longer to run. That fact established, one-half of the premiums should be held in reserve to pay the losses on a company's policies for the rest of the time they had to run. It was a simple, correct and logical rule. Naturally, when State supervision was established this rule was adopted for the reports. Massachusetts adopted it first in the 1860 report. Gradually, direct applications for fire insurance policies diminished, until to-day there is hardly a policy issued which does not yield somebody a commission. Commission rates, too, are constantly advancing. The question arises whether the company would be safe if it should hold as a reserve only 50 per cent. of that part of the premium which is for the payment of losses, and no part of that portion which is for the expense of getting the business on the books.

Plausible as the contention for a new basis of reserve for such companies seems at first thought, there are, nevertheless, several considerations which should not be lost sight of in a discussion of the question. In the first place, the premium as written in the policy is not divided into an expense portion and a portion to be applied to the payment of losses. To the policy holder it is a homogeneous whole. If the company cancels, he gets under the terms of the policy a pro-rata share of that homogeneous whole, regardless of whether 25 per cent. of it has gone for commissions. If he cancels, he gets the balance of that homogeneous whole after the deduction of the cost of carrying at short rates the policy for the time it has run. If a company reinsures, its obligations and liabilities to the policy holder are precisely the same while its policies are outstanding. If the company taking the risks by reinsurance fails, the company which ceded them loses in part at least what it has paid for the reinsurance, and has all the responsibility and burden of carrying out the contracts thrown back upon it. If a great loss were suffered in this way, and only a 35 per cent. reserve maintained, it is difficult to see how a company would be in a position to meet its obligations to cancel policies even on a short-time basis. But, it will be said, this is an exceptional case, and it is unfair to apply a rule to all companies at all times to meet a possible exceptional experience. A sufficient reply to this would seem to be that many rules of law are made to cover exceptional cases. But for those cases the law need not bother with the question of

reserves at all. A majority of companies would do the safe and prudent thing without compulsion, just as the great majority of men do not need a statute to keep them from committing murder or grand larceny. But aside from the fact that the cancellation clause of the policy would preclude much diminution of the present reserve without considerable risk to the company in certain cases, and would leave the company without means to retire from business by cancelling its policies on its own motion, it cannot be doubted that such reduction would tend to promote extravagance and weaken the companies. If a less part of the premiums had to be saved a still greater part could be used for expenses and dividends, and there would be still greater insistence for larger commissions. The result would be that the sum which is now retained for the protection of the public, but which it is proposed to release, would, in the cases where there is the greatest need that it be kept, be used for expenses and dividends, and no advantage would accrue to the public in lower rates or otherwise; but there would be a loss of protection, although the cost of it would remain the same.

There has been an attempt to show that the present reserve required is a menace to the solvency of companies in case of great conflagrations. The logic of the position seems to be that the more assets a company has the more likely it is to fail! The general belief is that the contrary is true. Let us look at the facts. Whatever the standard fixed by law for the reserve, whether it be 50 per cent. or 35 per cent., all that a company can pay out for losses without becoming impaired is its surplus on the day of the disaster plus the reserve on the policies which mature by reason of that disaster. The company that maintains a surplus of half a million would have the same loss-paying power before becoming impaired, whatever the basis of reserve. In order for the company to have a greater loss-paying power without impairing the funds it must hold, it must maintain a larger surplus. If the reserve were reduced, is there any probability that the companies which need larger amounts in the surplus funds would accumulate them? It would require a high degree of optimism to believe that of some of them. It is much nearer the probability to hold that the companies which are the most reckless and consequently need the largest surplus for the protection of their policy holders would be the very first to take advantage of any diminution allowed by law in respect to reserve to

increase stockholders' dividends, and make a higher bid for business, which the intrinsic merit of the company would not attract.

The best solution of the difficulty, if it is one that requires solution, would seem to be, not to weaken the companies by reducing the amount of reserve they must carry, but, rather, to provide in the law that they may have a reasonable time to make good any impairment which results from abnormal losses by reason of a conflagration, instead of the present statute, which it is conceivable might terminate a company's existence before it had had an opportunity to recover from the shock of the calamity. This period need not cover more than one year, as it has been proved that that period is ample, by the recuperation of many companies which suffered beyond the point of solvency for the time being from the San Francisco disaster.

DEPARTMENT EXAMINATIONS.

Below is a list of the companies examined by this department during the year 1906, with the location of the home offices of the various companies, and the year of the examination next preceding, following which is a report of the special examination of the American Insurance Company of Boston : —

American Insurance,	Boston,	December, 1905.
Annisquam Mutual,	Gloucester,	December, 1903.
Arkwright Mutual,	Boston,	November, 1903.
Boston Manufacturers' Mutual,	Boston,	November, 1903.
Cotton and Woolen Manufacturers' Mutual,	Boston,	November, 1903.
Fitchburg Mutual,	Fitchburg,	November, 1903.
Industrial Mutual,	Boston,	November, 1903.
Mercantile Fire and Marine,	Boston,	October, 1904.
Merrimack Mutual,	Andover,	November, 1904.
Mutual Protection Fire,	Charlestown,	November, 1903.
North American,	Boston,	April, 1903.
Old Colony,	Boston.	
Rubber Manufacturers' Mutual,	Boston,	November, 1903.
South Danvers Mutual,	Peabody,	December, 1903.
West Newbury Mutual,	West Newbury,	September, 1903.

Besides the above companies, the following companies of other classes were examined during the year : —

American Birth Insurance,	Boston.	
American Mutual Liability,	Boston,	December, 1903.
Columbian National Life,	Boston,	October, 1903.
Conveyancers' Title,	Boston,	December, 1903.

Massachusetts Title,	Boston,	December, 1903.
State Mutual Life,	Worcester,	January, 1903.
Union Mutual Life,	Portland, Me.	

Report of Examination of the American Insurance Company of Boston.

Hon. FRED'K L. CUTTING, *Insurance Commissioner, Boston.*

DEAR SIR: — I hereby submit my report of the special examination of the American Insurance Company of Boston, made pursuant to your directions, showing the condition of said company Oct. 12, 1906, and its transactions from Dec. 31, 1905, to the date of the examination.

INCOME.		
Fire premiums,	\$284,378 27	
Extra fire premiums,	2,393 21	
Marine premiums,	951 19	
	<hr/>	\$287,722 67
Interest,		18,006 46
Borrowed money, viz.: —		
Old Boston National Bank, loan account,	\$54,928 24	
Old Boston National Bank, overdraft,	2,843 90	
	<hr/>	57,772 14
Profit and loss, — profit on sale of securities,		16,315 12
		<hr/>
Total income,		\$379,816 39
Ledger assets Dec. 31, 1905,		769,984 49
		<hr/>
Total,		\$1,149,800 88

DISBURSEMENTS.		
Losses,	\$38,961 40	
Purchase of San Francisco claims,	294,613 64	
Dividends to stockholders,	12,000 00	
Return premiums,	84,743 43	
Reinsurance (per ledger account),	25,912 99	
Firemen's Insurance Company, for reinsurance,	258,995 11	
Taxes and fees,	12,834 48	
Expenses,	55,151 35	
Commissions and brokerage,	49,566 64	
Loss on sale of securities,	11,725 50	
	<hr/>	844,504 54
Total disbursements,		
Balance,		\$305,296 34

LEDGER ASSETS.		
Mortgages,	\$20,000 00	
Stocks and bonds, per schedule,	249,834 08	
Cash in office,	278 74	
Agents' balances (debit, \$41,021.38 ; credit, \$5,837.86),	35,183 52	
	<hr/>	
Total,		\$305,296 34

NON-LEDGER ASSETS.

Due from other companies for reinsurance on losses other than San Francisco claims and which occurred prior to reinsurance in the Firemen's,		\$6,215 29
Face value of claims against other companies for reinsurance on San Francisco losses paid by American prior to October 12, per schedule A,		43,450 00
Interest due on mortgages,	\$104 17	
Interest accrued on mortgages,	375 00	
Interest accrued on stocks and bonds,	2,550 04	3,029 21
Market value of stocks and bonds over book,		19,460 92
Gross assets,		<u>\$377,451 76</u>

NOT ADMITTED.

Agents' balances,	\$41,021 38	
Market value of Boston Terminal bond deposited with Fidelity and Deposit Company as collateral,	2,205 00	43,226 38
Admitted assets,		<u>\$334,225 38</u>

LIABILITIES.

Unpaid losses other than San Francisco claims,	\$22,844 36	
Less reinsurance on same,	930 38	\$21,913 98
Face of San Francisco claims,	\$335,300 00	
Face of reinsurance on same,	45,150 00	290,150 00
Due Old Boston National Bank, loan account,	\$54,928 24	
Due Old Boston National Bank, overdraft,	2,813 90	57,772 14
Liabilities, except capital,		<u>\$369,836 12</u>
Cash capital,		300,000 00
Total liabilities,		<u>\$669,836 12</u>

[Schedules A, B and C omitted.]

LOSSES.

The "losses" other than those occasioned by the San Francisco conflagration, are shown by the ledger account to be \$38,961.40, but this amount includes \$8,000 paid to R. W. Hosmer as a commission on the settlement of the San Francisco claims, the details of which are discussed in a subsequent paragraph of this report; it also includes \$1,250 paid to E. G. Pieper, the company's adjuster, who has been stationed in San Francisco since about the middle of May. The latter amount was transferred to the expense account during the progress of this examination.

HISTORY.

This company was incorporated, and commenced business, in June, 1818. Its last annual statement to this department shows that on December 31 last it had admitted assets of \$791,601.79, a paid-up cash capital of \$300,000, and a surplus over all liabilities of \$83,917.39.

The San Francisco earthquake occurred on the morning of April 18, 1906, and was immediately followed by the most disastrous conflagration which ever occurred in this country.

It now appears, from the books of the company, that, at the time of the disaster, the American had insurance in force in the burned district of San Francisco aggregating \$1,148,539.10, and, in view of its inability to determine the amount of the loss for which, I assume, it would not be liable under its policy contract, it is evident that this company not only became insolvent, but that it lost its entire capital by the San Francisco conflagration.

That the officers of the company early realized that the corporation became insolvent by the disaster appears to be shown by the fact that on April 23 the directors voted to "cease writing business until the company is proven solvent."

Soon after the disaster, your examiner, pursuant to the instructions, interviewed the secretary of the company concerning its losses in San Francisco, and was advised that the American estimated its loss at \$800,000; that the company had notified its agents to cease writing business; and that it was then negotiating for the reinsurance of its outstanding risks. Shortly after this interview, the secretary and the senior counsel of the company, with its general agent, R. W. Hosmer of Chicago, who was the manager of the company's western department, including the Pacific coast, visited this department, and, in an interview with the Deputy Insurance Commissioner and the Attorney-General, stated that its first estimate of the San Francisco losses, as reported to the examiner, was largely in excess of the probable loss, as shown by later advices, and then claimed that this loss would not exceed \$400,000, and would probably be less.

Following these several interviews, this department further interrogated the company concerning the proposed reinsurance, and its ability to discharge its liabilities, and was assured by the senior counsel of the company that, if permitted to reinsure its business as contemplated, it would still be in possession of sufficient assets to liquidate its outstanding losses and all other obligations in full, excepting the liability to its stockholders. These verbal representations were confirmed by a certificate filed with this department on April 27, and which reads as follows: —

BOSTON, April 27, 1906.

To the Insurance Commissioner of Massachusetts, State House, Boston.

DEAR SIR:—The undersigned president, secretary and one of the directors of the American Insurance Company of Boston hereby put in writing, for the information of your department, their belief that the net amount of loss by fire, for which the American Insurance Company is liable, will not exceed \$400,000.

The Pennsylvania general agent of the American Insurance Company, on going over the maps of the burned district carefully with the president of the Home Insurance Company of New York, reports that, in his belief, the loss will not exceed \$400,000. Our Pacific coast manager has also wired that, on account of the immense salvage which will be affected by reason of the earthquake and other causes, the liability will not exceed this amount.

FRANCIS PEABODY, *President.*

HENRY S. BEAN, *Secretary.*

FRANCIS PEABODY, JR., *One of the Directors.*

As the assets of the company, at the time the above certificate was filed, were stated to be about \$500,000, after providing for the proposed reinsurance of all the net risks in force, on which there had been no loss, it was evident that, had the loss not exceeded \$400,000, as estimated by the company, it would have been able to have discharged all of its obligations in full, and might have been able to have made a dividend to its stockholders.

At a directors' meeting, April 26, 1906, the president was authorized to reinsure all outstanding risks with the Firemen's Insurance Company of Newark, N. J., and to dispose of any of the securities held by the company.

Under date of April 27, 1906, a contract was executed, reinsuring the net liability of the American, on which there had been no loss prior to that date, as authorized by the board of directors. A copy of the contract is on file with this department. The American paid the Firemen's \$275,285.32, and has since recovered from that corporation, on account of return premiums, losses, adjustment of errors in schedules, etc., \$16,290.21.

E. G. Pieper of Boston, the company's adjuster, was sent to San Francisco, and arrived there about the middle of May; and R. W. Hosmer, the manager of the company's western department, arrived in Oakland June 14. Hosmer and Pieper both represented the American in San Francisco, and had charge of the settlement of its losses there, subject to the direction of the company.

We find upon examination of the company's ledgers, as shown by the disbursement section of this report, an account known as the "purchase of San Francisco claims," which consists of amounts aggregating to \$294,613.64, which amounts were deposited from time to time by the American Insurance Company in the Old Boston National Bank of Boston to the credit of Edmund K. Arnold, a member of the firm of Peabody & Arnold, which firm is counsel for the company. Of this amount, \$293,830.80,

as shown by the schedule of assigned claims, herewith submitted as Exhibit B, had, at the date of the examination, been used by Arnold in the payment of drafts drawn by Hosmer or Pieper, the company's representatives in San Francisco, on account of the San Francisco "claims purchased by Arnold," as the company expresses it, which claims have been purchased at the company's expense and with the company's funds. These claims were severally assigned to Arnold by the assured, "to his own use," and on the 12th of October, the date on which this examination was commenced, none of said claims had been transferred by Arnold to the company; but, during the progress of the examination, Arnold assigned these claims to the company, as shown by the assignment herewith. The explanations of the officers of the company concerning the object of, and the reason for, this method of procedure in the settlement of the San Francisco losses is disclosed by the company's correspondence.

POLICY CONTRACT.

The policy issued by the American in San Francisco contained no "earthquake clause," but provided:—

If a building, or any part thereof, fall, except as the result of fire, all insurance by this policy on such building, or its contents, shall immediately cease.

It also provided that:—

This company shall not be liable for losses caused directly, or indirectly, . . . by order of any civil authority.

It is, of course, well known that the earthquake did considerable damage, and that some of the property is said to have been damaged or destroyed by "civil authority" to prevent the progress of the flames. It is also understood that well-constructed, steel-frame buildings on good foundations were but slightly damaged by the earthquake, but were gutted by the fire, and that, except in a comparatively few instances, the principal damage to frame buildings was from fire, and not from the earthquake, or by order of civil authority. It must be conceded, I assume, that the American would not be liable under its contract for damage to buildings which fell before the fire reached them, or for damage caused by blowing up the buildings, or for loss or damage to the contents of buildings of either of these classes, provided the company could prove the loss or damage was from either of the stated causes, and not from fire. But is it possible, except in a comparatively few cases, to use such a defense?

One prominent adjuster says:—

It was not within the power of human wisdom even to approximate the ruin it [the earthquake] had wrought.

And the company's own representatives, referring to this matter, wrote as follows : —

From Hosmer, at Chicago, to Bean, May 12 : —

The latest reports from San Francisco that I get seem to show that there will be great difficulty proving (except in individual cases) that the earthquake destroyed the building, or any part thereof, before the fire. This fact is no more than I expected, and, as I said in Boston, I think our chances for salvage will come from the fact that the assured need ready money.

From Pieper, at Oakland, to Hosmer, May 14 : —

I find the conditions in San Francisco much worse than is the opinion in the east. The general impression has been that the total amount in the burned district could be settled at about 50 per cent. This has now been increased to 85 per cent. The destroyed area covers 528 city blocks and 84 blocks partly destroyed, and in the entire 612 blocks is not much salvage. Outside the burned district nearly every building has some earthquake damage, chimneys are broken down and in some cases small parts of walls are cracked or down. Notwithstanding this, it is a question to prove earthquake damage in the burned district, as all evidence is removed, and while I am sorry to look upon it in so gloomy a light, the facts are there.

Hosmer, at Chicago, to Bean, May 25 : —

Mr. Pieper seems to feel that the chances to prove that the earthquake destroyed the building is very slight, and his testimony is concurred in by most of the reliable adjusters who have been there, so that the magnitude of the loss is not comprehended.

Hosmer, at Oakland, to Bean, August 30 : —

I note . . . the point you make, as to our non-liability from "earthquake, dynamiting and the destruction of the water supply," and I want to say to you, privately, that while these claims are without doubt of great value, from a moral standpoint, practically they would not hold in this country and State at this time.

It is therefore manifest that the foregoing clauses in the company's policies, as a rule, afford it no relief against claims for the full amount of the loss or damage, when such loss or damage does not exceed the amount insured. . . .

MISREPRESENTATION.

So far as I know, it was never intimated to this department, either in any of the interviews previously mentioned, or otherwise, that the officers of the American intended to compromise "its adjusted claims" in San Francisco, or elsewhere, but, on the other hand, it was represented from time to time that, while the company's assets were probably sufficient to enable it to pay all of its obligations to its policy holders in full, it did not propose to settle its losses in San Francisco until such time as it knew the approximate amount of its liability. We were also given to understand that such

claims as would be purchased in San Francisco by Mr. Hosmer were purchased by him for Mr. Arnold, and the department had no reason to suppose that the funds of the company were being used for that purpose. The understanding of the department concerning these matters is conclusively shown by the letters of the Deputy Insurance Commissioner, under date of May 17, July 19 and August 1, respectively. . . .

THE CORRESPONDENCE

of the company so clearly demonstrates the methods adopted in the settlement of its San Francisco claims, and presents the past, present and future financial condition of the corporation in such a comprehensive manner, that copies of, and extracts from, the same are herewith submitted as Exhibit A, from which it appears that, notwithstanding its representations to this department, the company has, from the first, contemplated settling its claims at a percentage of the amount insured, and without regard to the merits of each individual case, or the legal and equitable rights of the policy holders.

It has previously been noted that R. W. Hosmer of Chicago, who had charge of the company's western department, visited this department soon after the California disaster, and prior to the 27th of April, the date on which the company reinsured its business, and filed in this office a certificate concerning its losses in San Francisco.

The correspondence would seem to indicate that a plan for buying up the claims may have been formulated in a general way during Mr. Hosmer's visit, for the first letter of importance on this subject, which has been shown your examiner, was from the secretary to Hosmer, under date of May 5, and in which the secretary says : —

When the San Francisco losses are adjusted, and (we will say) you are in process of settling them, what would you recommend should be my attitude towards one of the claimants who persists in ignoring you or any representative of the company on the spot, and comes either direct, or by letter, to the office? Does it fall upon me to make a compromise with him, or is there any way that he can be turned down, pending the accomplishment of your work?

It will be noted that this significant and unique communication was written only eight days after the company filed, in this office, the certificate of April 27. What does the secretary mean when he says : —

Is there any way that he can be *turned down*, pending the accomplishment of *your work*?

To what "*work*" does he refer in the very first letter written to the general agent after his visit to the home office of the company?

And to which Hosmer replied from Chicago, under date of May 9, as follows : —

Regarding your letter of the 5th inst., as to what attitude you should adopt towards claimants who persist in ignoring the representatives of the company at San Francisco, in case of any compromise being made, would say that it is pretty early to decide that, but my idea would be not to offer him any more than was being offered the San Francisco claimants direct. I think it most important, as stated when in Boston, that no one should know the absolute status of the company except yourself and Mr. Peabody, and I should not be disturbed by the first bluff that was put up by any one of the claimants who might wish to overreach the others. At all events, after we have settled quite a number of claims, we will, without doubt, be in shape to control our own receivership, and they would hesitate before entering into legal proceedings against us unless they had something definite to work upon, or upon provocation from us, which they would not probably receive.

I think, therefore, your attitude should be — in event of any such a case coming up — one of conciliation, but unable to offer any more than that offered by your representatives in San Francisco.

This reply seems to have met the approval of the secretary, for under date of May 12 he wrote Hosmer: —

I am very much obliged for your advice in regard to legal claimants, but we trust that we shall be able to hold up our own in this matter without friction.

On May 19 the secretary sent Hosmer a copy of the assignment of claims to Arnold, and suggested that Hosmer write Pieper to go no farther than to accept proofs until he and Pieper “can act together *under our advice* in any attempt to buy up things.”

On May 20 Pieper sent the secretary a statement showing “amount at stake” in the burned district to be \$1,171,139.10, with \$457,724.35 of re-insurance, of which \$216,458.35 was in the Phenix of New York, a reliable and solvent company, making the net amount subject to loss \$713,414.75. In same letter he asked for permission to draw on the company for such losses as he could settle at not exceeding 40 per cent. of the amount of the policy. This permission does not appear to have been granted, and it appears that Pieper’s request was vetoed by Hosmer, who wrote on May 28: —

I do not think he is competent to handle this end of the business, and he does not fully understand it and does not believe in it apparently from his last letter to me.

We have no means of knowing the contents of Pieper’s letter, but it is evident from Hosmer’s communication that Pieper, at that time, did not approve of the scheme proposed for “buying up” the claims instead of settling them in the usual manner.

On May 25 the secretary wrote Hosmer that he must not estimate that the American had more than \$400,000 for San Francisco policy holders, and “we cannot possibly suggest more than 40 per cent. for a compromise.”

Suggesting *40 per cent. as a compromise* would seem to preclude the company's contention that 40 per cent. on the face of each policy, without regard to the amount of the loss, or the manner in which it occurred, represented the measure of the American's liability.

In view of this suggestion, why should the secretary have wired Hosmer, June 20 : —

All newspapers here have reported you are offering 40 per cent. and quoting you as to gross liability. Massachusetts Insurance Commissioner inquiring as to facts.

And in view of the facts as disclosed by this examination, why should Hosmer have replied on same day : —

Newspaper reports incorrect.

And in view of the secretary's letter of May 5, in which he speaks of a compromise and the "accomplishment of your work;" of his communication of May 19, in which he sent Hosmer copy of assignment to Arnold; of his letter of May 25, when he suggests the basis of the compromise; as well as the fact that their books show that on June 14 the company had made a deposit, in the Old Boston National Bank, to the credit of Edmund K. Arnold for the purpose of enabling him to honor Hosmer's drafts for claims settled, — in view of all these circumstances, why should the secretary have written the department on June 23 : —

It is the policy of the company to delay making payments until they can find out the approximate amount it is liable for, or until adjustments are completed.

And why, on the preceding day, should he have wired Hosmer : —

Commissioner has been told settlements awaited knowledge of entire liability before paying any one claim. Are you therefore safe in paying any one claim?

Why the interrogation, if the facts were as represented to the department?

If the motives of the company were pure, why, on June 21, did Bean state, in an interview with a representative of the Boston "Daily Advertiser," as shown by the "Advertiser" of June 22, that : —

Hosmer had been sent to San Francisco to determine the losses, but had no power to make terms with any of the policy holders.

In this connection, your attention is called to the contradictory statements of the secretary in the interviews, as published about June 20, abstracts of which will be found in Exhibit A, and in the statement published on page 583 of the "Standard" of June 23.

On June 22 the deputy commissioner questioned the company concerning its losses in San Francisco, and also concerning its financial condition.

On June 23 the company replied, furnishing the information desired. On June 25 the company sent Hosmer, its California representative, a copy of the correspondence. On June 30 Hosmer wrote the secretary, acknowledging receipt of the correspondence and the financial statement of the company furnished to this department. In this letter Hosmer says : —

For your eye only, I enclose statement I have made up and which I show occasionally to those who wish to know how I arrive at 40 per cent. It jibes with your statement all right, as you omitted certain charges I put in.

These two statements, arranged in parallel columns, show that Hosmer was using, in order to force settlements, a false representation of the company's condition, unless we assume that the secretary made a false statement to this department : —

	Company.	Hosmer.
Total assets,	\$496,704 32	\$436,460 00
Gross losses in San Francisco,	\$1,121,689 00	\$1,221,891 00
Less reinsurance,	451,766 00	242,016 00
Net San Francisco loss,	\$669,923 00	\$979,875 00
Losses outside of San Francisco,	Not given.	40,000 00
Total liability,	Not given.	\$1,019,875 00

Not including amount due from Pacific coast and Chicago general agents, which, at the date of the examination, amounted to about \$24,000.

In a letter to Bean, under date of May 28, Hosmer writes, concerning the reinsurance in the Phenix, amounting to \$225,000 : —

I shall not, in making up any statement which I may show the committee of our loss claimants, show any reinsurance in the Phenix, as that is something entirely outside of our ordinary and proper reinsurance, and something which I do not feel absolutely entitled to, thus showing our losses are something over \$900,000.

You will observe that Hosmer underestimates the assets by about \$90,000 while his statement shows that the gross loss was about \$100,000 more than the amount represented by the secretary; it also shows the reinsurance on the San Francisco claims to be \$242,000, instead of \$451,000 as represented by the secretary. It is evident that Hosmer has eliminated from the reinsurance the amount due from the Phenix of New York, a perfectly solvent company, which had reinsured certain term business of the American. This reinsurance in the burned district of San Francisco amounted to about \$225,000, as shown by the report of the secretary, filed in this office June 23.

Hosmer, moreover, represented the liabilities of the company to be something over \$1,000,000, and with assets of only \$436,000. It would, of course, be evident from his showing that the company could pay only about 40 per cent. of its liabilities. The statement filed with this department by the secretary shows that its assets were, in round numbers, \$520,000, and its net liability, on account of its San Francisco claims, — not deducting salvage, — about \$670,000.

So far as we have been able to discover, Hosmer was never instructed not to make use of the statement which he forwarded to the company, and which he stated he was occasionally showing claimants who wished to know how he arrived at a 40 per cent. basis.

It thus appears to be conclusively shown that prior to June 23 arrangements had been completed for Hosmer to settle claims in San Francisco at 40 per cent. on the face of the policy, notwithstanding the company's statement in its letter of June 23 to this department.

About June 20, he was accused of representing that the gross losses in San Francisco were, in round numbers, \$1,200,000, with \$200,000 reinsurance, and of offering 40 per cent. in settlement, which statement was emphatically denied in his telegram of June 22. And yet his statement of June 30 shows that he was showing claimants the figures which he denied using.

In a letter dated July 17, a copy of which appears in Exhibit A, the president wrote Dorville Libby of California: —

It is paying all that it can now, and is sacrificing its stockholders in the interest of the San Francisco policy holders.

In the letter of June 23 the secretary also says: —

No authority was given, or expected, to compromise the payment of our losses on any other ground than it is legally empowered to avail of under the form of policy contract.

We find it impossible to harmonize this statement with previous correspondence and acts of the company, of which the secretary had full knowledge.

That it was evidently Hosmer's intention to mislead the Massachusetts Insurance Department is shown by his letters. June 30 he says: —

I am sending you, under this cover, another letter, that you can show Hardison if you think best.

While on July 5 he criticises the company for having given the deputy commissioner "quite so much information," and on the following day again writes the secretary: —

Mr. Pieper and I have to-day drawn up a letter, which he has signed and sent to you, relative to the Insurance Commissioner of Massachusetts, which, if you

agree with us, I think will be a good idea to have brought to the attention of Mr. Hardison in order to put a check upon him, so that if any one else writes him, he will not be telling something that may bother us here.

Again, on the 16th of July, Hosmer writes the company : —

When he gives me his check I will send it to Chicago, and I shall instruct our office not to make a final account to you, either for Stovel or ourselves, for the present, as I do not want you to have any more funds on hand to show the Insurance Commissioner.

The company appears to have acquiesced in this suggestion.

Under date of July 18 the company wrote Hosmer : —

Mr. Hardison, Deputy Insurance Commissioner, has informed us that he objects to your acquiring claims against the American Insurance Company at 40 cents on the dollar, or any other rate, if any misrepresentations are used as to the financial condition of the company, or as to the assets available for paying claims. We, of course, do not believe that you have employed any such means to acquire the claims purchased by you, but at Mr. Hardison's request we now clearly state his position to you. As we understand it, he has no objection, if any person with full knowledge of the condition of the company, as far as it can be known, desires to sell his claim to you, to its being done. He does, however, object to persons with valid claims giving up or assigning their rights under a mistaken impression as to the facts.

We have agreed with him to instruct you that only claims acquired by you in accordance with the rule laid down by him, as above, will hereafter be purchased by our company.

In consideration of the facts as previously recited, as well as those which follow, concerning Hosmer's representations, the foregoing communication warrants no comment. The letter of the company to Hosmer under date of July 19 throws additional light on the communication under date of the 18th : —

Telegram sent to you this morning as follows : "Letter embodying Hardison's views mailed to you today. Will restrict but not stop you *Meantime, improve each shining hour.*" And the letter is herewith. . . . The point of Mr. Hardison's objection is that he allowed us to reinsure on the statement of our belief that our losses would not exceed \$400,000, which he understood would make it unnecessary for us to go into the hands of a receiver, as we could pay all legal claims in full from the resources of the company. He further says he cannot allow you to state that the company will either pay 40 cents or undoubtedly go into the hands of a receiver, thereby threatening the assured with an alternative which is not positive. . . . This merely changes the basis on which you are to stand in dealing with the assured.

In the same communication the secretary says a copy of the president's letter to Hosmer has been shown the commissioner, at his request. The president's letter of the 18th, it will be noted, was enclosed with the secretary's letter of the 19th. It is manifest that the letter of July 19 was not

shown the commissioner, for obvious reasons. In the same communication the secretary says : —

I think you will find the expression of Mr. Hardison's views not so detrimental to your work as might at first appear, and I trust you will be able to more than double your present success before you find it necessary to return.

Another indication of double dealing with this department is shown by Hosmer's letter of July 25, acknowledging receipt of the president's communication embodying Mr. Hardison's views, in which he says : —

I will make a separate reply to Mr. Peabody.

This reply was evidently intended for the inspection of the department. It will be noted that in Hosmer's letter of May 9 to the secretary of the company he states : —

I think it most important, as stated when in Boston, that no one should know the absolute status of the company except yourself and Mr. Peabody.

Is it not apparent that the matter of compromising the San Francisco claims may have been discussed, and outlined in a general way, during Hosmer's visit to Boston, as previously suggested? What good reason existed why no one should know the absolute status of the company except the president and the secretary if the corporation was disposed, as it has claimed, to pay its liabilities in full, and that 40 per cent. therefore represented the measure of the company's liability, and not its ability to pay? As bearing upon this subject, I desire to call your attention to Hosmer's letter of May 28, in which he says : —

My idea would be to have a meeting of some of the prominent claimants (men of character and standing in San Francisco) and convince them that a settlement of 40 per cent cash is the best thing for all parties in interest, and get them to sign a paper, as I did for the Connecticut after the Chicago fire, and if I succeed in making such an agreement with them I feel that I can then carry through the compromise outlined. I shall not, in making up any statement which I may show the committee of our loss claimants, show any reinsurance in the Phenix, as that is something entirely outside of our ordinary and proper reinsurance, and something which I do not feel absolutely entitled to, thus showing our losses to be something over \$900,000.

And again on June 21 Hosmer says : —

I shall not make any "show down" of our condition to a committee of claims for fear they will turn us down and then petition for a receiver. We are in the enemy's country and have to be very cautious. No one who has been in to-day so far will accept our offer of 40 per cent., and acts as if we were trying to skin them.

Under date of June 23 Hosmer says : —

We tell the assured that all we can pay them now is 40 per cent., and if they want more they will have to wait ascertainment of our actual liability when the

courts have decided it, so that we can avoid saying that we are insolvent, and thus give some one a chance to sue us at once.

Notwithstanding the agreement with the department, as shown by the letter of July 18 to Hosmer, we find, as shown by Hosmer's letter of July 16, that he made extra payment on account of a policy in which Stovel, the Pacific coast representative, was interested, under the guise of "services;" that he made extra payments to the representatives of the Roman Catholic church by an extra draft on Arnold, as shown by the voucher herewith submitted; that, under date of August 16, he gave Mr. Baggs \$500 for services, as an extra payment on the settlement of certain losses; that he had promised to give \$750 extra on account of a settlement with a sister of one of Stovel's best customers; and that he paid the proprietor of the San Francisco "Chronicle" an extra \$1,000, with the understanding that the representatives of the American in San Francisco were to be "let alone." In Hosmer's letter of August 17, concerning extra payments, he says:—

My idea would be to give them drafts on Mr. Arnold at 40 per cent. for all policies not reinsured, but that Mr. Pieper would make drafts direct upon you for those policies that are reinsured, thus to save me from paying any one more than 40 per cent., which I have distinctly declared I would not do. *In fact, in one instance I gave a writing to that effect to the Western Meat Company.*

In a letter under date of July 11 to this department Mr. Dorville Libby of California wrote:—

Shortly after the fire it was given out, through the general agent who handles their business, that the company had reinsured its risks and that policy holders would have to take what they could get.

And further says:—

I am sure that this company will meet determined and intelligent opposition to this policy of intimidation and repudiation.

On July 20 Hosmer wrote the secretary concerning a letter received by some one in San Francisco from Deputy Commissioner Hardison, from which it appears the recipient understood the company had the ability to pay more than 40 per cent. of the face value of its San Francisco claims, and in this letter Hosmer says:—

If such letters are to be sent broadcast, I do not see as I can overcome their influence, and there will be nothing left to do but for the company to go into the hands of a receiver. Until I saw this letter of Hardison's, I had been very optimistic, but I confess that his action has rather upset me, as, from his letter, claimants would expect us to pay 60 per cent. any way.

And on July 21 Hosmer again wrote:—

I feel that in the instructions which I will probably receive on Monday from you, as outlined by Mr. Hardison, I will be badly handicapped if they are lived

up to, and that I might as well pack up and go home, but of course until I get your letter I am unable to form a definite conclusion, but I am so worked up over the complications involved in the assignment business that I have been unable to sleep the last night or two, for I put not only my own personality but my word into it.

September 26 Hosmer again wrote the secretary: —

I now wish to say in "hug hand," that I wish something could be done to shut off that man Hardison, who is doing us great harm. I cannot see why he feels called upon to turn himself wrong side out to every claimant here who writes him. He could give information in a general way, without giving an entire exposé of our affairs. I appreciate fully the delicacy and difficulty of your situation in Boston, but how in Heaven's name can I be expected to settle a claim with any one who has heard from the commissioner a statement that our gross losses are only \$1,127,000, less reinsurance of \$450,000, net losses of \$667,000, and cash assets about \$500,000? I only wonder that his quite unnecessary letters to claimants here have not spread like wildfire, and put an absolute stop to our plans.

In the Dolliver case I was very careful, as I knew he was a tough customer, and I would not give him a chance to rip up one with Hardison. *But if you think I can settle losses here by telling the claimants that we are solvent, but that on account of earthquake and dynamiting, etc., etc., we will only pay 40 per cent., you give me credit for more than I deserve.* The truth is, no one attempts to use that argument here any more except a few companies like the Commercial Union, Palatine, Alliance and Norwich Union, who have a remarkably strong earthquake clause in their policies which ought to protect them from paying one cent, but they are paying 50 per cent. and 75 per cent., knowing that no court here will give them justice. If on top of this state of the public mind the Massachusetts insurance department tells claimants that we can pay 70 per cent., the work to be done is too hard for any one. I am only glad that I am so far along on the road, and believe that we will pull off our plans all right in the end.

On October 3 this department wrote Sewall Dolliver of Oakland, Cal., in answer to an inquiry concerning the financial condition of the American, to the effect that it "is in such financial condition that its California claims should be paid nearly if not quite in full. . . . We see no reason, therefore, why any creditor with a total loss should settle for 40 per cent. of the face of his policy."

This communication was shown to Hosmer, and in a telegram to the company under date of October 8 he says: —

This is outrageous and must be stopped. Dolliver threatened to put the letter in the newspapers. If so, I might as well go home. I can settle his claim at 90 per cent., or perhaps less through Coogan, and secure secrecy.

Under date of October 10 Hosmer again wrote, in reference to the letters written by this department to San Francisco claimants: —

When once these letters of Cutting's are published in the newspapers here, which is no doubt quite possible, you may as well call it that our settlements here are closed.

And on the 11th he suggested to the secretary that Mr. Cutting might be reached through the Governor, and be requested by His Excellency to give only a "perfunctory statement of our affairs," and adds: —

He will either have to be shut off, or you must expect that future settlements will cease on any basis much less than 75 per cent., and Pieper and I will be looked upon as swindlers.

That the company did not intend to permit policy holders in California to bring suit in San Francisco is evidenced by the fact that its power of attorney to Stovel, its Pacific coast representative, was revoked, while it attempted to substitute Pieper, its own non-resident special agent, as his successor.

Your attention is also called to the telegram from Hosmer under date of August 20, in which he says: —

Don't let Hardison expose our reinsurance to any one, under any circumstances.

This telegram and other communications relating to the same subject show conclusively that an effort was made to prevent the policy holders in San Francisco from acquiring knowledge as to the company's condition. That the company acquiesced in this concealment is shown by the secretary's letter of October 20, and by his communication of a previous date, acknowledging receipt of Hosmer's telegram, and complying with his request to defer the substitution of the Phenix policies in San Francisco.

On September 14 the secretary wrote Hosmer to the effect that claimants would not be permitted to examine the company's books to ascertain its financial standing, as it was not a question of the company's ability to pay, but a question of its liability, — and this representation has frequently been made. We find, however, from the testimony of Mr. Webster of Boston, that on the seventh day of November he had an interview with Mr. Arnold, of the firm of Peabody & Arnold, counsel for the company, relating to his claim against the American on account of the loss in San Francisco, and he was told by Mr. Arnold that the company did not have sufficient funds to enable it to pay much if any more than 40 per cent. of \$3,400, the amount at which his claim was adjusted by the representatives of the company in California. Mr. Arnold, however, emphatically denies Mr. Webster's statement. Numerous other cases might be cited showing misrepresentation, both by the representatives of the company in California and its officers, but those previously cited would seem to be more than sufficient to conclusively show that such misrepresentations have been made.

REINSURANCE IN THE PHENIX.

Feb. 26, 1904, the American reinsured all of its three and five year policies written in 1903, and then in force, and all of the three and five year risks written during the year 1904, by the American, in the Phenix

Insurance Company of Brooklyn, N. Y., which, by the contract, "agrees to pay on demand to the American all losses and the expenses attending same which the American may be called upon to pay by reason of the risks and policies reinsured, and also all return premiums and rebates on and after this date for which the American is liable on the above-described policies." This contract is also "subject to the same risks, conditions, valuations, privileges, modes of settlement, endorsements and assignments as are now or may be hereafter assumed or adopted by the American." On Dec. 29, 1904, the American reinsured in the Phenix all the five-year risks to be written in 1905, subject to the terms and conditions above noted. The policies it reinsured in the Phenix were not taken over by the Firemen's, as shown by the secretary's letter of May 18. The Phenix is a solvent company, able to discharge all of its obligations in full, and, in accordance with the decision of the court in the case of the Firemen's, of *Baltimore v. the Allemania*, the Phenix would be called upon to pay the loss or damage for which the American became liable. As between solvent companies, it is generally understood that the reinsuring company reimburses the reinsured company for the amount of its losses and expenses not exceeding, of course, the face of the reinsuring company's policies. But as between a solvent and an insolvent company, the solvent company must pay to the insolvent corporation the amount for which the insolvent company is liable, regardless of its ability to fulfill its obligations, as decided by the case above cited. It has been previously noted, and is conclusively shown by the correspondence, that there has been a determined effort to conceal from claimants in San Francisco the American's reinsurance in the Phenix, and extra precautions appear to have been taken to prevent the creditors of the American from trusteeing or attaching the Phenix, and under certain policies the American has settled with the Phenix upon the same basis which it settled its claims in San Francisco, — 40 per cent. of the face of the policy; and we understand it is the present intention of the American to settle the balance of its claims upon the same basis, — that is, to call upon the Phenix to reimburse it for its payments on account of its losses in San Francisco. This, it would seem, is a waste of the company's assets, as it is believed that the amount due from the Phenix is, beyond question, the amount for which the American became liable, regardless of what it paid, and the Phenix is abundantly able to discharge its obligations.

Concerning the other reinsurance of the American, the same principle would, of course, apply, although in some cases there may be doubt as to the reinsuring company's ability to pay all of its obligations at one hundred cents on the dollar.

PROFIT ON SETTLEMENT OF SAN FRANCISCO CLAIMS.

Your attention is respectfully called to the following letters in Exhibit A : June 6, June 21, June 22, June 23, June 25, June 30 and July 3, from Hosmer, concerning the profit that might be made by having the claims assigned to a third party for purely speculative purposes; and especially to the letter of July 3 : —

We would take no chances of losing a cent, as, with the company's risks reinsured, it is an absolute certainty, and I think 50 per cent. profit on all money paid out. If it should prove that we could buy, say \$500,000 or \$600,000 in claims (and could not buy them all), the profit would recoup the principal stockholders for their stock loss, or nearly so, and I feel that I could make myself whole on \$25,000 claims, face value, and I would like to be one of a syndicate to carry this out. I do not feel quite safe in our present arrangements, in view of the attitude of your Insurance Commissioner, as they might ask where Mr. Arnold got the money.

In this connection it should be noted that he had several times recommended that the company's funds should not be used for the purchase of these claims. To the foregoing propositions the company appears to have made no reply until its letter of July 5, in which the secretary says, after discussing Hosmer's suggestions : —

I am not able to go further than this in advising you to-day, or to go into any argument on the subject. If it must be discussed at all, or any alternative proposition is to be made, I think it ought to be done verbally.

On July 10 the secretary wrote to Hosmer : —

The work you are doing, and which you are likely to do, is of very great value to the company, and there is no reason why the company should not compensate you from its treasury. It has seemed to all of us, in discussing the matter, that, as the outcome is uncertain, it would be better for you not to rely on any contract with the company to pay a fixed compensation on the completion of your work, but that the company should pay a commission based on the amount saved in each case. The policies which you have at this date turned in amount to \$60,000, which, at 40 cents on a dollar, is a saving to the company of \$36,000. I would suggest that a commission of 5 per cent. on all such small amounts saved from the face of the principal up to \$300,000, payable as the claims come in, might be a fair compensation, and I should be glad to hear your further views, as the whole question is an extremely delicate and difficult one.

The company's letters of July 5 and July 10, as shown by the extracts therefrom in Exhibit A, are as follows : —

July 5, 1906, secretary to Hosmer : —

One thing I must say though, at once, so that if you think it necessitates a personal interview with you, you will prepare yourself for it, this is, that neither the president nor any director of the company is willing to reap any personal advan-

tage from the purchase of any of our claims. If anything is to be gained from it, it must be for the benefit of all the stockholders. They are not willing to use their position for their own personal benefit, as they consider they hold their office as representatives of the entire membership of the corporation.

I am not able to go further than this in advising you to-day, or to go into any argument on the subject. If it must be discussed at all, or any alternate proposition is to be made, I think it ought to be done verbally.

Have you any idea of coming here, or of returning to San Francisco, and when?

Kindly consider this as entirely unofficial, and lay its brevity to the pressure of work I am under.

July 10, 1906, secretary to Hosmer: —

I am in receipt of your letter of the 3d inst., and have discussed it with Mr. Peabody and Mr. Peabody, Jr. They see some serious objections to some of the suggestions contained in that letter. Mr. Peabody, Jr., advises us that, in his opinion, no officer connected with the company ought to purchase claims against the company with a view to his personal profit, and that such profits would be considered as held in trust for the company, and would have to be turned into its treasury. He also thinks that, while you have resigned your position as a director, there would be grave doubts whether, as you would be acting on inside information acquired while connected with the company, the same rule would not apply to you. He further suggests some doubts as to the propriety of the company giving information to a stockholder or stranger, advising him that the purchase of claims against the company would be likely to be profitable speculation, and that there would be the same element of injustice in permitting a stranger to make a profit at the expense of those policy holders who have settled at 40 cents on a dollar, as there is in the fact that those policy holders who refuse to settle may get a larger dividend by holding out.

The principal advantage to be gained, as it seems to me, by the purchase of these claims, is that they may be used as a shield against unjust demands made against us by companies which we have reinsured, that is, it is desirable that the claims should be kept alive in order that they may be used as set-offs to their full amount. So long as they are purchased and an assignment taken to Mr. Arnold, these claims are kept alive.

There can be no question, however, that the work you are doing, and which you are likely to do, is of very great value to the company, and there is no reason why the company should not compensate you from its treasury. It has seemed to all of us in discussing the matter that, as the outcome is uncertain, it would be better for you not to rely on any contract with the company to pay a fixed compensation upon the completion of your work, but that the company should pay a commission based on the amount saved in each case.

The policies which you have at this date turned in amount to 60,000, which, at 40 cents on a dollar, is a saving to the company of \$36,000. I would suggest that a commission of 5 per cent. on all such small amounts saved from the face of the proofs up to \$300,000, payable as the claims come in, might be a fair compensation.

I should be glad to hear your further views, as the whole question is an extremely delicate and difficult one. I think it is clear that everything ought to be done which can be done to prevent any policy holders getting more than they

ought to get, but I think the company ought to be very cautious about actively inducing any one to invest in speculative claims against it.

On October 12, the date on which this examination was commenced, as has been previously noted, the company had paid Hosmer, on account of this commission arrangement, \$8,000. While the examination was in progress it paid him \$5,000 more as a commission, and sent a check for an additional \$1,000, to be accounted for by Hosmer later, making a total payment to Hosmer of \$14,000. It is fair to presume, however, from the correspondence relating to this matter, that the remittance of \$1,000, or so much of it as Hosmer might deem expedient, was to be used in the settlements which could not be effected on a 40 per cent. basis. At the time these remittances were made to R. W. Hosmer, it appears, from the accounts of the company, that R. W. Hosmer Company of Chicago was owing the American about \$24,000.

Under date of October 3 the secretary of the company wrote to Hosmer at Oakland, as follows : —

We have very little question here in regard to what we are doing, and in the Dolliver case his letter was shown to us by the commissioner, and *we made the firm statement that we were only paying what we limited you to — 40 per cent.* This does not give us any trouble or anxiety, as we feel firm in our position, and we think the commissioner is satisfied, or at least he appeared to be. We are glad to find that Commissioner Cutting is again at his desk, off and on, and that if we have to go to his office we shall have him to deal with instead of Mr. Hardison. *In point of fact, we desire to keep entirely clear of that office as long as we can.*

It should be noted that the secretary states that “we made the firm statement,” etc. This statement, which appears to have been made to this department on or about September 25, as shown by the secretary’s telegram of September 25, is in direct conflict with the facts as shown by the following communications from Hosmer to the company, viz.; June 27, page 34, Exhibit A; August 16, page 96; August 22, page 100; July 30, page 81; and it seems to your examiner that the company must have known, when it made the foregoing statement, that it was making a misrepresentation.

While the correspondence herein cited appears to have been conducted almost wholly by the secretary, it is only fair to that official to state that he was undoubtedly only carrying out the policy of the company in accordance with the usual duties of the office, for in his letter of August 25 to Hosmer he says : —

This, like all of our correspondence, was at the suggestion of our counsel.

And it further appears, from the secretary’s letter of July 10, that the contents of that communication, especially so far as it relates to Hosmer’s commission, was discussed by “all of us.”

September 29 Hosmer wrote the secretary that "great vigilance will be required to keep our affairs from being known, or our chances of a reasonable compromise on the last \$200,000 will be greatly impaired." This statement, in connection with one in the previous letter, to the effect that no one should know the condition of the company except the president and secretary, again clearly indicates that it was at least Hosmer's purpose not to permit the policy holders to ascertain the exact condition of the company or its ability to pay its claims.

On September 15, in advising the company concerning the claim of the Roman Catholic church, Hosmer states : —

I am confident that Father O'Brien will keep our agreement absolutely secret, as he has pledged himself so to do, so that it will not interfere with settlements with any other party.

The company paid in settlement of this claim \$2,629.10, in addition to the 40 per cent. arrangement.

In Hosmer's letter of October 9 concerning the Dolliver claim, he says : —

What can one do against the Insurance Commissioner's statement, and not only would it stop all settlements at once if published in the newspapers, but I am pretty well satisfied that we have claimants who have settled who would be apt to make it *personally unpleasant* for both Pieper and myself, and when I tell you that I did not sleep for three hours last night, you may have a little idea of how wrought up I am over this contretemps. *Dolliver has us in his hands and we cannot help ourselves and we must submit.*

In the same letter he adds : —

If Cutting's letter is published here, I really believe that Pieper and I will get into serious difficulties with some of our claimants who have settled.

It will be noted, from the foregoing extracts from Hosmer's letters, that the communications of this department to which he takes the most frequent and emphatic exceptions are the department's letters to Dorville Libby, and Sewall Dolliver, Vice-President, Dorville Libby & Brother, all of which were based on information received from the company, and, so far as its finances were quoted by the department, they were as represented over the signature of the secretary in his letter to this office under date of June 23. The letters of this department were as follows : —

Boston, July 16, 1906.

MR. DORVILLE LIBBY, *Camp Cuthbert, Emerald Isle, Lake Tahoe, Cal.*

DEAR SIR : — I beg to say in reply to yours of July 11, that the charges which you have made against the American Insurance Company, that it gave its Chicago representative, Mr. R. W. Hosmer, "instructions to settle claims at 40 cents on the dollar," is absolutely denied by the company.

The situation, as far as this department understands it, is about as follows : its insurance in force in the burned district was about \$1,000,000. Its reinsurance

on those risks amounted to \$450,000, leaving a balance of about \$670,000, upon which the company claims that it will be liable for about 50 per cent. It has in hand, for the payment of claims, in round numbers, \$500,000.

Respectfully yours,

FRANK H. HARDISON,
Deputy Insurance Commissioner.

BOSTON, Oct. 1, 1906.

MR. DORVILLE LIBBY, *Care of Bancroft, Whitney & Company, 122 Guerrero Street, San Francisco, Cal.*

DEAR SIR: — I beg to say in reply to yours of July 24, that we see no reason why you should not receive one hundred cents on the dollar on your adjusted losses insured in the American of Boston.

Of course, at this distance, we cannot undertake to judge of the amount of your losses, or the figures at which the adjustment should be made.

Respectfully yours,

FRANK H. HARDISON,
Deputy Insurance Commissioner.

BOSTON, Oct. 3, 1906.

MR. SEWALL DOLLIVER, *Vice-President Dolliver & Bro., 1560 Fifth Street, Oakland, Cal.*

DEAR SIR: — I beg to say in further reply to yours of September 20, that the American Insurance Company of Boston is in such financial condition that its California claims should be paid nearly if not quite in full. It had at risk in the burned district of San Francisco a little over \$1,100,000. This was reinsured down to \$670,000. Undoubtedly there would be some salvage to be applied to the reduction of its liability still further. It had, after settling for the reinsurance of its outstanding policies, a balance, in round numbers, of \$500,000 with which to settle its San Francisco losses. We see no reason, therefore, why any creditor with a total loss should settle for 40 per cent. of the face of his policy.

The Massachusetts law does not provide for a stockholders' liability.

Should there be any further questions that you care to ask regarding the company, or if we can be of assistance, let us hear from you.

Respectfully yours,

FRED'K L. CUTTING,
Insurance Commissioner.

CONCLUSION.

It seems to your examiner that the conclusion to be drawn from the information and data herewith submitted may fairly and properly be summarized as follows: —

1. That the company is insolvent.
2. That its representations to the Insurance Commissioner of Massachusetts, and his subordinates, have not been in accordance with the facts.
3. (a) That the accredited representatives of the company in California have made material misrepresentations to the claimants in their efforts to settle the company's losses in San Francisco.
(b) That these misrepresentations, so far as they relate to the assets of the company, were in accordance with instructions from the secretary, as

shown by his letter of May 25, an abstract of which will be shown on page 13 of Exhibit A.

(c) That certain misrepresentations were known to the company which acquiesced in acts of its representatives.

4. (a) That the company has made extravagant disbursements to its representatives in San Francisco.

(b) That it has depleted its funds by settling its claims against solvent companies, in which the business of the American was reinsured, at less than the American's probable liability on account of its San Francisco losses.

5. That the interests of the creditors of this corporation would be best served by the appointment of a receiver to take charge of, and distribute, its assets to those entitled thereto, under the direction of the court.

Respectfully submitted,

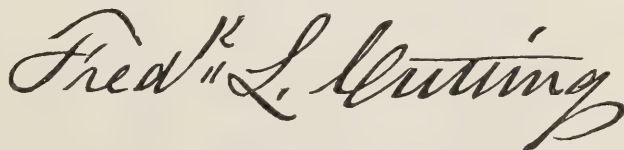
C. W. FLETCHER, *Examiner.*

BOSTON, Nov. 13, 1906.

DEPARTMENT FINANCES.

The insurance department collected during the eleven months of 1906 ending November 30, \$84,024.01 from fees which the commissioner is required by law to charge for valuations, licenses, certificates and the like. Its expenditures during that period amounted to \$49,717.68, of which \$4,732.56 went for printing the annual reports of the department. The net surplus accruing to the Commonwealth during said period of eleven months was \$34,306.33. The chief sources of these receipts were the following: from brokers' licenses, \$18,000; agents' licenses, \$39,898; filing annual statements, \$6,368; valuation of policies, \$18,411.26.

Respectfully submitted,



Insurance Commissioner.

REPORTS OF RECEIVERS OF INSOLVENT FIRE COMPANIES.

Atlas Mutual Insurance Company. — Franklin T. Hammond, 50 State Street, Boston, receiver; appointed May 11, 1904.

Balance on hand June 7, according to last report,	\$19,448 29
Amount of receipts from June 7, 1906, to July 1, 1907, inclusive,	18,447 56
Total,	\$37,895 85
Amounts paid out from June 7, 1906, to July 1, 1907, inclusive,	16,839 19
Balance on hand July 1, 1907,	\$21,056 66

In September, 1906, the receiver paid a dividend of 10 per cent. on admitted claims, which made the total amount paid on each claim 95 per cent. of the amount allowed. The total payments made on account of this dividend were \$5,485.46. It is the intention of the receiver to pay during the current month (July) the balance of the loss claims, thus making 100 per cent. paid on these claims.

Firemen's Fire Insurance Company. — International Trust Company, Boston, receiver; appointed July 6, 1900. The receiver reports that he has on hand for distribution at the proper time \$400,000, the amount of the capital stock of the liquidating company.

Melrose Mutual Fire Insurance Company. — Alpheus Sanford, Mason building, Boston, receiver; appointed Nov. 26, 1895. A final dividend of 20 per cent. has been paid to all parties entitled thereto but one. The delay was caused in this case, says the receiver, because of the inability to find the party, and then later, on account of the fact that the party had died. Arrangements are being perfected, through an attorney in Rhode Island, through whom the receiver expects to receive proper releases on the last claim to be paid.

COMPARATIVE TABLE A. — *Massachusetts Mutual Fire Insurance Companies.*

	1905.*	1906.†	Increase or Decrease in 1906.
Assets (including contingent),	\$49,986,165	\$52,377,191	\$2,391,026
Liabilities,	6,784,780	6,917,886	133,106
Cash surplus,	6,967,718	7,303,374	335,656
Income,	8,364,652	8,808,523	443,871
Disbursements,	7,893,527	8,092,917	199,390
Premiums,	7,763,997	8,175,982	411,985
Losses paid,	1,188,086	1,107,338	—80,748
Losses incurred,	1,205,412	1,128,545	—76,867
Risks outstanding,	1,185,669,693	1,239,821,981	54,152,288
Expenses,	1,053,599	1,087,436	33,837
Profits returned,	5,532,636	5,802,761	270,125

* Forty-two companies.

† Forty-one companies.

COMPARATIVE TABLE B. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

	1905.*	1906.*	Increase or Decrease in 1906.
Assets,	\$539,649	\$563,957	\$24,308
Liabilities,	275,667	331,140	55,473
Surplus,	263,982	232,817	—31,165
Income,	490,689	513,433	22,744
Disbursements,	491,122	476,696	—14,426
Premiums,	412,696	449,369	36,673
Losses paid,	303,600	305,322	1,722
Losses incurred,	280,147	394,569	114,422
Risks outstanding,	21,303,562	23,895,396	2,591,834
Expenses,	99,392	106,748	7,356

* Two companies.

COMPARATIVE TABLE C. — *Massachusetts Joint-Stock Insurance Companies.*

	1905.*	1906.†	Increase or Decrease in 1906.
Cash capital,	\$3,700,000	\$3,900,000	\$200,000
Assets,	13,134,793	13,178,487	43,694
Liabilities,	5,100,932	5,830,183	729,251
Surplus,	8,033,861	7,348,304	—685,557
Income,	7,276,237	9,476,928	2,200,691
Disbursements,	5,942,416	9,429,161	3,486,745
Fire premiums,	5,465,186	6,434,608	969,422
Marine premiums,	1,125,476	1,357,505	232,029
Fire losses paid,	2,464,417	4,602,874	2,138,457
Marine losses paid,	579,868	653,234	73,366
Fire losses incurred,	2,483,726	4,869,952	2,386,226‡
Marine losses incurred,	600,494	709,753	109,259
Fire risks outstanding,	689,972,436	699,025,796	9,053,360
Marine risks outstanding,	21,504,380	28,211,323	6,706,943
Expenses,	2,386,857	2,613,349	226,492
Cash dividends declared,	373,000	348,000	—25,000

* Four companies.

† Five companies.

‡ See footnote on page 497.

COMPARATIVE TABLE D. — *Fire and Marine Companies of Other States.*

	1905.*	1906.†	Increase or Decrease in 1906.
Cash capital,	\$51,202,875	\$58,300,004	\$7,097,129
Assets,	330,234,358	318,240,702	—11,993,656
Liabilities,	163,626,691	179,512,485	15,885,794
Surplus,	166,607,667	138,728,217	—27,879,450
Income,	176,047,013	224,358,428	48,311,415
Disbursements,	146,734,003	227,959,019	81,225,016
Fire premiums,	151,942,508	163,335,288	11,392,780
Marine premiums,	8,722,950	9,569,862	846,912
Fire losses paid,	68,570,924	135,599,065	67,028,141
Marine losses paid,	4,891,736	5,175,258	283,522
Fire losses incurred,	68,094,430	80,155,485	12,061,055
Marine losses incurred,	5,087,293	2,842,368	—2,244,925
Fire risks outstanding,	21,684,520,538	22,738,263,613	1,053,743,075
Marine risks outstanding,	319,209,570	415,256,904	96,047,334
Expenses,	56,589,627	60,060,340	3,470,713
Cash dividends declared,	6,932,357	3,201,200	—3,731,157

* One hundred and twenty-two companies.

† One hundred and twenty-nine companies.

COMPARATIVE TABLE E. — *United States Branches of Foreign Companies.*

	1905.*	1906.*	Increase or Decrease in 1906.
Deposit capital,	\$8,000,000	\$8,100,000	\$100,000
Assets in United States,	87,957,556	96,400,015	8,442,459
Liabilities in United States, . .	55,193,056	71,584,245	16,391,189
Surplus,	32,764,500	24,815,770	—7,948,730
Income,	68,413,968	138,276,908	69,862,940
Disbursements,	64,773,985	128,386,275	63,612,290
Fire premiums,	58,070,027	70,456,405	12,386,378
Marine premiums,	4,102,899	4,484,906	382,007
Fire losses paid,	29,866,292	89,760,168	59,893,876
Marine losses paid,	2,382,299	2,192,260	—190,039
Fire losses incurred,	29,102,512	94,988,170	65,885,658
Marine losses incurred,	2,618,783	2,136,850	—481,933
Fire risks outstanding,	8,076,186,471	9,460,154,336	1,383,967,865
Marine risks outstanding, . . .	103,291,235	95,746,557	—7,544,678
Expenses,	21,750,092	25,129,513	3,379,421

* Thirty-seven companies.

Aggregates of All the Companies.

	1905.	1906.	Increase or Decrease in 1906.
Cash capital,	\$62,902,875	\$70,300,004	\$7,397,129
Assets (including contingent of mutual companies).	481,852,521	480,760,352	—1,092,169
Liabilities,	230,981,126	264,175,939	33,194,813
Surplus,	214,657,934	178,462,378	—36,195,556
Income,	260,592,559	381,434,220	120,841,661
Disbursements,	225,835,053	374,344,068	148,509,015
Fire premiums,	223,373,832	248,548,787	25,174,955
Marine premiums,	14,231,907	15,715,138	1,483 231
Fire losses paid,	102,154,373	231,139,325	128,984,952
Marine losses paid,	8,092,849	8,256,194	163,345
Fire losses incurred,	100,956,574	181,223,485	80,266,911
Marine losses incurred,	8,516,223	6,002,207	—2,514,016
Fire risks outstanding,	31,649,118,151	34,151,556,719	2,502,438,568
Marine risks outstanding,	452,539,734	548,819,187	96,279,453
Expenses,	81,879,567	88,997,386	7,117,819
Cash dividends declared,	7,305,357	3,549,200	—3,756,157

TABLE I. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Contingent Assets.	Admitted Assets.*	Liabilities.†	Surplus or Deficiency in 1906.	Surplus or Deficiency in 1905.
Abington,	\$117,615	\$128,634	\$63,786	\$64,848	\$70,228
Annisquam,	4,415	10,090	91	-‡	-‡
Attleborough,	75,192	42,796	21,576	21,220	21,499
Barnstable County,	131,591	123,208	69,651	53,557	48,663
Berkshire,	181,595	169,667	94,700	74,967	77,321
Bristol County,	93,223	2,935	-	-\$	-\$
Cambridge,	289,514	170,355	135,454	34,901	34,026
Citizens',	402,626	343,283	189,937	153,346	142,930
Dedham,	119,547	177,019	62,773	114,246	109,563
Dorchester,	672,890	467,973	353,914	114,059	118,967
Fitchburg,	298,045	220,395	172,294	48,101	41,047
Groveland,	142,189	102	185	-‡	-‡
Hampshire,	59,677	62,963	31,383	31,580	31,590
Hingham,	425,107	346,533	210,934	135,599	137,750
Holyoke,	618,695	1,008,714	326,217	682,497||	678,284||
Lowell,	168,675	219,134	85,493	133,641	125,893
Lumber,	666,096	298,518	120,214	178,304	138,405
Lynn,	60,725	69,339	15,882	53,457	51,141
Merchants' and Farmers',	305,054	274,169	161,601	112,568	118,431
Merrimack,	392,188	244,820	191,845	52,975	43,918
Middlesex,	674,406	709,089	345,035	364,054	359,687
Mutual Fire Assurance,	104,372	243,218	52,468	190,750	185,254
Mutual Protection,	120,053	133,368	61,467	71,901	79,328
Newburyport,	47,871	43,167	6,368	36,799	36,101
Norfolk,	360,092	673,029	184,826	488,203	479,146
Quincy,	497,821	760,595	255,230	505,365	471,815
Salem,	109,043	96,256	56,373	39,883	36,098
Salisbury and Amesbury,	264,940	4,975	2,521	-	-
Saugus,	322,062	4,256	-	-	-
South Danvers,	78,178	31,812	15,615	16,197	18,942
Traders' and Mechanics',	675,643	707,139	348,650	358,489	366,150
West Newbury,	101,081	149	2,762	-	-
Worcester Mutual,	583,787	836,355	293,879	542,476	530,180
Totals,	\$9,164,008	\$8,624,055	\$3,933,124	\$4,673,983	\$4,552,357

Manufacturers' Mutuals.

Arkwright,	\$7,142,532	\$1,442,945	\$722,629	\$720,316	\$686,104
Boston Manufacturers',	8,844,656	1,730,314	893,167	837,147	757,665
Cotton and Woolen,	2,557,173	387,003	279,280	107,723	123,121
Fall River Manufacturers',	2,736,439	585,761	276,778	308,983	295,478
Industrial,	1,644,710	273,977	179,754	94,223	72,065
Paper Mill,	732,672	152,736	74,016	78,720	74,247
Rubber Manufacturers',	2,319,171	396,561	255,372	141,189	157,011
Worcester Manufacturers',	2,997,622	644,856	303,766	341,090	337,885
Totals,	\$28,974,975	\$5,614,153	\$2,984,762	\$2,629,391	\$2,503,576
Grand totals,	\$38,138,983	\$14,238,208	\$6,917,886	\$7,303,374	\$7,055,933

* Not including contingent assets.

† Including unearned premiums.

‡ This company relies upon assessments on deposit notes to pay losses and expenses.

§ This company takes deposit notes from its members and makes an assessment when the note is issued for paying current expenses.

|| Including guaranty capital, \$100,000.

TABLE II. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Net Amount at Risk Dec. 31, 1906.	Income.	Disburse- ments.
Abington,	\$7,296,045	\$46,135	\$36,939
Annisquam,	288,480	842	704
Attleborough,	4,142,764	13,546	15,230
Barnstable County,	7,585,355	45,789	40,105
Berkshire,	11,522,973	63,747	60,623
Bristol County,	1,404,005	1,763	1,264
Cambridge,	17,375,211	93,916	104,063
Citizens',	27,997,313	103,748	91,176
Dedham,	7,781,049	44,507	38,692
Dorchester,	40,082,244	217,296	226,767
Fitchburg,	20,741,230	130,009	122,076
Groveland,	1,747,388	900	1,646
Hampshire,	3,883,586	20,836	18,111
Hingham,	28,007,079	123,638	117,418
Holyoke,	40,959,713	238,676	191,624
Lowell,	10,367,904	70,961	62,722
Lumber,	8,658,807	239,449	181,024
Lynn,	2,253,462	10,063	8,595
Merchants' and Farmers',	20,455,340	109,344	109,917
Merrimack,	27,103,127	124,960	123,934
Middlesex,	44,668,293	214,635	183,152
Mutual Fire Assurance,	6,276,075	38,018	26,447
Mutual Protection,	6,490,148	52,734	50,316
Newburyport,	789,110	6,450	4,170
Norfolk,	25,198,585	105,875	100,993
Quincy,	33,441,029	194,263	160,907
Salem,	6,151,180	47,371	46,512
Salisbury and Amesbury,	2,841,001	9,838	10,922
Saugus,	2,517,295	3,508	3,125
South Danvers,	1,232,100	8,522	7,408
Traders' and Mechanics',	43,616,438	228,764	212,264
West Newbury,	1,434,095	1,937	1,898
Worcester Mutual,	42,509,872	177,275	154,584
Totals,	\$506,818,296	\$2,789,315	\$2,515,328

Manufacturers' Mutuals.

Arkwright,	\$189,369,734	\$1,483,525	\$1,385,350
Boston Manufacturers',	233,734,710	1,849,397	1,684,808
Cotton and Woolen,	54,405,682	508,037	483,110
Fall River Manufacturers',	70,022,071	573,406	536,980
Industrial,	36,522,504	340,671	291,810
Paper Mill,	18,879,485	152,208	140,560
Rubber Manufacturers',	51,755,624	474,755	450,059
Worcester Manufacturers',	78,313,875	637,209	604,912
Totals,	\$733,003,685	\$6,019,208	\$5,577,589
Grand totals,	\$1,239,821,981	\$8,808,523	\$8,092,917

TABLE III. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Com- menced Business.	Net Premiums.	Net Losses Paid.	Expenses.
Abington,	1857	\$41,049	\$13,537	\$11,447
Annisquam,	1847	-	174	403
Attleborough,	1845	11,674	8,792	3,893
Barnstable County,	1833	41,180	10,691	7,488
Berkshire,	1835	57,255	23,508	17,379
Bristol County,	1829	1,698	256	1,008
Cambridge,	1834	80,333	38,682	27,167
Citizens',	1846	87,181	18,520	28,441
Dedham,	1837	36,014	8,929	11,586
Dorchester,	1855	200,084	93,725	51,660
Fitchburg,	1847	111,946	41,041	37,296
Groveland,	1828	-	359	1,288
Hampshire,	1832	18,360	6,315	4,927
Hingham,	1826	108,961	32,956	28,506
Holyoke,	1843	184,827	45,724	60,672
Lowell,	1832	58,816	17,958	23,597
Lumber,	1895	228,450	67,646	43,109
Lynn,	1828	6,820	719	3,658
Merchants' and Farmers',	1847	94,551	38,451	29,355
Merrimack,	1828	113,647	48,026	33,282
Middlesex,	1826	182,009	46,772	56,681
Mutual Fire Assurance,	1827	21,176	1,521	5,948
Mutual Protection,	1864	46,007	14,557	21,105
Newburyport,	1829	3,128	57	997
Norfolk,	1825	77,146	16,584	21,468
Quincy,	1851	154,782	47,238	50,886
Salem,	1838	42,584	16,461	13,888
Salisbury and Amesbury,	1855	9,686	7,716	2,717
Saugus,	1852	-	1,256	1,838
South Danvers,	1829	5,341	847	1,447
Traders' and Mechanics',	1848	196,694	76,392	60,223
West Newbury,	1828	-	906	692
Worcester Mutual,	1824	137,722	31,046	44,131
Totals,		\$2,359,121	\$777,362	\$708,183

Manufacturers' Mutuals.

Arkwright,	1860	\$1,439,926	\$74,241	\$79,794
Boston Manufacturers',	1850	1,787,147	84,609	102,422
Cotton and Woolen,	1875	494,063	37,935	47,903
Fall River Manufacturers',	1870	551,576	31,964	27,957
Industrial,	1890	331,327	25,869	30,379
Paper Mill,	1887	147,456	4,914	10,797
Rubber Manufacturers',	1885	460,083	37,430	45,732
Worcester Manufacturers',	1855	605,283	33,014	34,269
Totals,		\$5,816,861	\$329,976	\$379,253
Grand totals,		\$8,175,982	\$1,107,338	\$1,087,436

TABLE IV. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Com- menced Business.	Guaranty Fund.	Scrip Out- standing.	Admitted Assets.	Liabili- ties.*	Deficiency in 1906.	Deficiency in 1905.
China,	1853	—	\$506,090	\$235,903	\$211,002	\$481,189	\$455,701
India,†	1867	\$150,000	150,471	328,054	120,138	92,555	88,878
Totals,		\$150,000	\$656,561	\$563,957	\$331,140	\$573,744	\$544,579

* Including unearned premiums, but not including cash or stock-note guaranty fund or out-standing scrip.

† Company commenced to do fire business in 1894.

TABLE V. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Income.	Disburse- ments.	Net Premiums.	Net Losses Paid.	Expenses.
China,	\$359,442	\$348,869	\$302,865	\$235,442	\$55,793
India,	153,991	127,827	146,504	69,880	50,955
Totals,	\$513,433	\$476,696	\$449,369	\$305,322	\$106,748

TABLE VI. — *Massachusetts Joint-Stock Insurance Companies.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1906.	Expenses.*
American,	\$300,000	\$270,750	\$245,316	\$25,434	\$140,555
Boston,	1,000,000	5,025,714	1,621,865	3,403,849	666,809
Mercantile Fire and Marine,	200,000	303,968	121,182	182,786	133,238
Old Colony,	400,000	666,436	71,726	594,710	41,185
Springfield Fire-Marine,	2,000,000	6,911,619	3,770,094	3,141,525	1,631,562
Totals,	\$3,900,000	\$13,178,487	\$5,830,183	\$7,348,304	\$2,613,349

* Excluding losses, dividends, return premiums and drawbacks and taxes on real estate.

TABLE VII. — *Massachusetts Joint-Stock Insurance Companies.**Fire Business.*

NAME OF COMPANY.	Income.	Disburse- ments.	Net Amount at Risk Dec. 31, 1906.	Net Premiums.	Net Losses Paid.
American	\$525,229	\$1,008,611	\$100,458	\$288,461*	\$378,177
Boston,	2,423,085	1,807,299	138,576,477	870,361	366,253
Mercantile Fire and Marine,	989,553	1,362,043	—	592,722*	502,742
Old Colony,	316,515	47,757	10,335,121	108,810	6,571
Springfield Fire-Marine,	5,222,546	5,203,451	550,013,740	4,574,254	3,349,131
Totals,	\$9,476,928	\$9,429,161	\$699,025,796	\$6,434,608	\$4,602,874

* Gross premiums.

Marine Business.

American,	—	—	—	\$841	—
Boston,	—	—	\$28,211,323	1,356,664	\$653,234
Totals,	—	—	\$28,211,323	\$1,357,505	\$653,234

TABLE VIII. — *Insurance Companies of Other States.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1906.	Expenses.
Adirondack,	\$200,000	\$371,541	\$70,564	\$300,977	\$34,751
Ætna,	4,000,000	15,434,918	7,223,343	8,211,575	2,262,308
Agricultural,	500,000	2,498,755	1,606,882	891,873	591,260
Albany,	250,000	753,511	234,144	519,367	105,753
Alliance,	500,000	1,057,848	434,096	623,752	193,233
American,	600,000	5,815,997	3,762,831	2,053,166	1,043,805
American Central,	2,000,000	5,063,589	2,103,392	2,960,197	878,289
American Lloyds,	—	881,926	271,033	610,893	102,805
American Mutual Fire,	—	380,863	160,956	219,907	16,238
Assurance Company of America,	200,000	830,645	536,363	294,282	180,727
Atlantic Mutual,	—	15,053,685	11,150,439	3,903,246	553,112
Ben Franklin,	200,000	683,258	341,311	341,947	143,944
Blackstone Mutual Fire,	—	903,120	362,183	540,937	40,099
British American,	200,000	480,413	263,992	216,421	127,400
Buffalo Commercial,	200,000	610,113	291,032	319,081	126,963
Buffalo German,	200,000	2,261,797	631,124	1,630,673	273,927
Caledonian American,	200,000	246,934	36,141	210,793	4,579
Calumet,	200,000	386,899	173,418	213,481	113,139
Camden Fire,	400,000	1,547,216	963,881	583,335	362,307
Capital Fire,	200,000	678,256	367,820	310,436	143,947
Central Manufacturers' Mutual,	—	308,262	183,289	124,973	77,435
Citizens',	200,000	699,747	399,639	300,108	179,642
City of New York,	200,000	696,093	244,397	451,698	132,838
Colonial Assurance,	200,000	766,375	519,803	246,572	247,886
Columbia,	400,000	586,435	137,608	448,827	131,109
Commerce,	200,000	572,661	199,706	372,955	97,140
Commercial Union Fire,	200,000	574,592	300,290	274,302	81,762
Commonwealth,	500,000	1,607,469	540,672	1,066,797	133,917
Concordia Fire,	300,000	1,201,466	809,124	392,342	375,869
Connecticut Fire,	1,000,000	5,283,051	3,545,348	1,737,703	1,353,334
Continental,	1,000,000	17,590,036	7,439,992	10,150,044	2,390,482
Cosmopolitan Fire,	300,000	726,978	318,950	408,027	204,384
County Fire,	400,000	1,078,402	474,911	603,491	141,593
Delaware (Philadelphia),	400,000	1,856,025	1,330,090	525,935	423,815
Delaware Fire (Dover),	200,000	373,816	161,157	212,659	126,754
Detroit Fire and Marine,	500,000	1,789,598	506,379	1,283,219	203,131
Dixie Fire,	500,000	848,003	111,833	736,170	68,332
Dutchess Fire,	200,000	506,096	264,584	241,512	39,016
Eagle Fire,	300,000	1,362,007	598,199	763,808	249,876
Eastern,	200,000	481,084	230,420	250,664	105,835
Empire City Fire,	200,000	518,356	245,055	273,301	133,645
Enterprise Mutual Fire,	—	364,024	161,080	202,944	16,268
Equitable Fire and Marine,	400,000	1,132,978	698,061	434,917	305,648
Farmers' Fire,	—	1,050,873	562,987	487,886	222,186
Federal,	1,000,000	2,523,370	1,315,146	1,208,224	462,371
Fidelity Fire,	1,000,000	2,717,249	316,194	2,401,055	162,600
Fire Association,	750,000	7,168,329	5,098,088	2,070,242	1,497,600
Fireman's Fund Ins. Company,	1,000,000	2,942,757	1,512,769	1,429,988	576,662
Firemen's Fund Ins. Corporation,	800,000	4,176,825	2,995,408	1,181,417	689,114
Firemen's (Newark),	1,000,000	4,484,591	1,576,634	2,907,957	589,338
Firemen's Mutual (Providence),	—	1,393,321	493,851	899,470	49,092
Franklin (Wheeling),	200,000	357,540	97,952	259,588	41,451
Franklin Fire (Philadelphia),	400,000	2,479,133	1,782,234	696,899	383,892
Georgia Home,	300,000	1,088,273	549,370	538,903	254,950
German Alliance,	400,000	1,300,839	490,771	810,068	171,591
German American,	1,500,000	14,117,763	7,179,887	6,937,876	2,202,057
German American Fire,	200,000	504,048	183,984	320,064	66,413
German Fire (Peoria),	200,000	811,853	569,409	242,444	215,924
German Fire (Pittsburg),	200,000	869,668	549,490	320,178	273,838
Germania Fire,	1,000,000	5,125,212	3,085,499	2,039,713	1,146,023
Girard Fire and Marine,	500,000	2,335,355	1,384,191	951,164	313,584
Glens Falls,	200,000	3,904,846	1,868,473	2,036,373	673,241
Granite State Fire,	200,000	877,922	420,732	457,190	178,468
Hamilton Fire,	200,004	329,856	99,162	230,694	64,263
Hanover Fire,	1,000,000	4,152,430	2,315,770	1,836,660	932,116

TABLE VIII. — *Insurance Companies of Other States* — Concluded.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1906.	Expenses.
Hartford Fire,	\$2,000,000	\$17,477,522	\$13,349,421	\$4,128,101	\$4,858,164
Home,	3,000,000	20,740,184	10,442,961	10,297,223	3,241,669
Hope Mutual Fire,	-	373,123	183,302	189,821	24,725
Indemnity Fire,	200,000	475,104	258,414	216,690	86,801
Indianapolis Fire,	200,000	532,447	303,420	229,027	147,584
Insurance Co. of North America, . .	3,000,000	10,394,755	6,753,582	3,641,173	2,535,925
Insurance Co. State of Pennsylvania, .	200,000	869,635	438,504	431,131	139,305
Jefferson Fire,	200,000	814,661	407,585	407,076	217,650
Lumber,	200,000	351,425	144,625	206,800	56,243
Lumbermen's Mutual,	-	290,111	114,825	175,286	176,723
Manufacturers' Mutual Fire,	-	809,646	299,056	510,590	32,226
Mechanics,	250,000	1,163,035	673,376	489,659	154,539
Mechanics' Mutual Fire,	-	510,607	202,448	308,159	21,671
Mechanics' and Traders',	300,000	802,843	302,378	500,465	145,756
Mercantile Mutual Fire,	-	242,175	127,335	114,840	27,615
Merchants' Mutual,	-	479,747	184,421	295,326	20,145
Michigan Commercial,	300,000	816,820	522,319	294,501	254,401
Middlesex Mutual Assurance,	-	952,044	202,557	749,487	50,359
Milwaukee Fire,	200,000	690,485	346,977	343,508	139,838
Milwaukee Mechanics',	500,000	2,728,900	1,761,608	967,292	611,681
Nassau Fire,	200,000	917,859	654,378	263,481	204,488
National Fire,	1,000,000	6,933,305	4,948,260	1,985,045	1,827,597
National Lumber,	200,000	295,800	77,771	218,029	56,812
National Union Fire,	750,000	2,192,670	1,190,397	1,002,273	592,690
Newark Fire,	250,000	908,805	292,241	616,564	139,783
New Brunswick Fire,	200,000	461,338	177,788	283,550	116,551
New Hampshire Fire,	1,000,000	4,419,964	2,054,165	2,365,799	785,635
New Jersey Fire,	200,000	442,493	241,368	201,125	163,666
Niagara Fire,	750,000	4,397,836	2,693,075	1,704,761	1,103,994
North British and Mercantile,	200,000	965,223	200,099	765,124	152,026
Northern,	350,000	861,506	406,271	455,235	192,724
North River,	350,000	1,829,187	1,284,101	545,086	616,034
Northwestern National,	1,000,000	4,330,536	2,225,741	2,104,795	794,712
Orient,	500,000	2,004,832	1,274,560	730,272	424,892
Pawtucket Mutual Fire,	-	442,033	190,675	251,358	30,502
Pelican Assurance,	200,000	519,226	256,365	262,861	101,759
Pennsylvania Fire,	750,000	6,290,997	4,214,750	2,076,247	1,188,372
Phenix,	1,500,000	9,146,747	6,374,498	2,772,249	2,354,205
Philadelphia Mfrs.' Mutual Fire, . . .	-	388,553	172,797	215,756	27,627
Phoenix,	2,000,000	7,389,942	4,241,188	3,148,754	1,720,241
Providence Mutual Fire,	-	649,058	176,809	472,249	26,137
Providence Washington,	500,000	2,525,625	1,915,408	610,217	765,072
Queen,	1,000,000	6,430,574	3,662,481	2,768,093	1,294,949
Reliance,	300,000	1,309,695	837,516	472,179	304,455
Rhode Island Mutual Fire,	-	1,049,694	395,402	654,292	42,248
Rochester German,	500,000	2,104,745	1,123,302	981,443	484,515
Security,	500,000	1,972,195	1,116,258	855,937	459,832
Shawnee,	200,000	1,088,212	714,618	373,594	252,299
Southern,	200,000	622,298	324,464	297,834	200,572
Spring Garden,	400,000	2,053,568	1,575,109	478,459	502,630
State Mutual Fire,	-	1,333,825	593,909	739,916	64,577
St. Paul Fire and Marine,	500,000	4,318,300	3,119,870	1,198,430	1,249,159
Teutonia,	250,000	828,664	490,605	338,060	254,445
Union,	200,000	839,523	520,291	319,232	271,105
Union Fire,	200,000	425,158	122,726	302,432	68,327
Union Mutual Fire,	-	380,328	109,779	270,549	8,657
United Firemen's,	400,000	1,915,150	1,453,645	461,505	251,126
United States Lloyds,	-	1,380,358	1,177,029	203,328	375,908
Virginia Fire and Marine,	250,000	1,217,819	587,363	630,456	199,883
Westchester Fire,	300,000	3,679,544	2,459,346	1,220,198	1,005,143
Western,	300,000	765,808	379,736	386,072	159,588
Western Reserve,	200,000	402,868	86,788	316,080	50,164
What Cheer Mutual Fire,	-	390,065	196,967	193,098	26,990
Williamsburg City Fire,	250,000	2,326,614	1,329,929	996,685	526,188
Totals,	\$58,300,004	\$318,240,702	\$179,512,485	\$133,728,217	\$60,060,340

TABLE IX. — *Insurance Companies of Other States.**Fire Business.*

NAME OF COMPANY.	Income.	Disbursements.	Net Amount at Risk Dec. 31, 1906.	Net Premiums.	Net Losses Paid.
Adirondack,	\$130,289	\$53,509	\$7,164,512	\$124,170	\$18,758
Ætna,	9,381,434	9,982,058	831,889,756	6,480,270	5,661,843
Agricultural,	1,696,298	2,127,544	279,411,000	1,493,872	1,477,726
Albany,	326,585	241,890	39,928,231	288,379	110,510
Alliance,	1,378,123	1,519,335	42,541,921	513,575	1,229,585
American,	2,910,198	3,051,620	517,633,227	2,687,741	1,889,249
American Central,	3,507,908	3,591,565	300,114,869	2,378,320	2,545,334
American Lloyds,	312,445	184,059	33,429,653	282,533	34,200
American Mutual Fire,	326,595	280,704	38,283,717	312,120	12,586
Assurance Co. of America,	487,957	655,647	53,599,816	453,400	474,106
Atlantic Mutual,	3,610,891	3,445,491	-	-	-
Ben Franklin,	403,557	331,199	46,341,725	371,177	155,016
Blackstone Mutual Fire,	740,118	656,814	88,432,643	701,907	32,460
British American,	406,324	454,505	29,296,624	369,970	316,412
Buffalo Commercial,	363,647	305,323	41,915,501	344,248	162,298
Buffalo German,	780,146	881,653	107,063,254	677,385	548,530
Caledonian-American,	22,649	75,968	1,756,497	11,629	71,389
Calumet,	495,422	712,022	8,861,712	97,157	590,247
Camden,	1,133,718	1,174,303	120,286,926	1,059,433	765,919
Capital Fire,	428,655	340,754	48,496,032	399,255	178,482
Central Mfrs.' Mutual,	354,114	301,334	18,914,011	343,999	159,893
Citizens',	530,768	638,439	50,941,163	467,459	458,795
City of New York,	346,778	219,743	35,527,882	317,835	86,906
Colonial Assurance,	678,443	588,603	53,540,307	655,060	311,392
Columbia,	279,392	213,927	-	-	-
Commerce,	288,925	227,857	32,111,621	252,471	90,741
Commercial Union Fire,	307,847	285,077	33,163,121	288,055	186,838
Commonwealth,	555,237	394,744	50,911,617	400,792	167,975
Concordia Fire,	935,727	941,644	121,900,461	842,231	555,269
Connecticut Fire,	4,422,015	5,310,458	490,126,738	3,550,593	3,833,528
Continental,	7,774,715	7,265,885	1,192,927,952	6,702,853	4,358,136
Cosmopolitan Fire,	726,930	285,612	33,983,917	569,202	81,229
County Fire,	396,787	325,660	47,513,785	341,696	142,128
Delaware,	1,344,928	1,457,773	144,790,502	989,540	994,079
Delaware Fire,	327,224	231,234	21,797,614	312,887	99,479
Detroit Fire and Marine,	665,906	522,102	64,621,846	515,203	197,458
Dixie,	428,669	71,235	11,286,884	171,251	2,903
Dutchess,	366,239	62,857	43,475,370	361,222	23,841
Eagle Fire,	679,856	953,903	49,481,508	475,277	698,226
Eastern,	260,204	233,283	19,435,640	239,593	109,448
Empire City Fire,	445,629	361,091	30,489,503	431,739	215,446
Enterprise Mutual Fire,	325,771	279,761	38,332,371	312,089	12,587
Equitable Fire and Marine,	884,047	1,043,805	95,224,592	764,467	653,412
Farmers' Fire,	647,088	519,950	77,450,601	609,809	281,893
Federal,	1,506,941	1,631,559	46,191,743	497,686	716,833
Fidelity Fire,	2,000,924	186,189	36,167,381	445,556	23,590
Fire Association,	6,138,434	5,993,653	570,030,676	3,931,281	3,595,206
Fireman's Fund Ins. Co.,	7,920,329	11,069,342	-	1,104,124	7,529,604
Firemen's Fund Ins. Corp'n,	5,070,360	1,643,737	380,846,055	3,886,847	640,524
Firemen's,	1,878,207	1,322,392	241,985,386	1,686,703	531,792
Firemen's Mutual,	1,021,317	960,222	121,010,454	964,403	52,637
Franklin,	136,246	80,008	13,104,480	120,493	38,557
Franklin Fire,	2,221,826	2,995,407	175,718,310	925,327	1,656,107
Georgia Home,	619,949	537,530	57,709,144	568,127	230,155
German Alliance,	651,642	698,962	72,866,436	560,440	479,371
German-American,	7,406,103	7,523,444	1,152,136,774	6,397,153	4,860,716
German-American Fire,	211,107	145,789	33,423,065	160,861	55,826
German Fire (Peoria),	712,837	973,782	66,805,851	524,245	737,228
German Fire (Pittsburgh),	648,471	577,179	86,419,621	609,007	272,188
Germania Fire,	3,097,051	4,631,484	586,581,258	2,762,006	3,269,948

TABLE IX. — *Insurance Companies of Other States — Continued.**Fire Business — Continued.*

NAME OF COMPANY.	Income.	Disbursements.	Net Amount at Risk Dec. 31, 1906.	Net Premiums.	Net Losses Paid.
Girard Fire and Marine, . . .	\$1,245,589	\$1,366,145	\$173,168,781	\$702,451	\$946,541
Glens Falls,	1,904,630	2,465,452	289,924,038	1,693,660	1,607,561
Granite State Fire,	529,552	423,308	62,470,070	498,655	220,130
Hamilton,	165,584	146,762	9,681,379	140,168	78,644
Hanover Fire,	2,912,752	3,573,382	388,670,056	2,402,154	2,562,329
Hartford Fire,	20,888,825	20,617,071	1,626,417,188	13,999,932	13,460,525
Home,	10,888,128	10,388,188	1,502,652,186	9,472,312	6,294,964
Hope Mutual Fire,	358,128	334,063	38,521,395	344,678	27,588
Indemnity,	293,220	320,192	29,340,816	258,239	233,390
Indianapolis,	374,589	404,119	35,449,313	351,673	242,165
Insurance Co. of No. America, .	8,077,440	10,250,188	772,865,138	5,645,408	5,849,658
Ins. Co. of State Pennsylvania,	431,204	329,766	40,525,047	385,877	153,388
Jefferson Fire,	641,179	369,452	47,091,875	528,268	129,025
Lumber,	212,477	162,452	13,509,463	195,003	75,959
Lumbermen's Mutual,	225,016	176,723	8,275,545	217,117	56,945
Manufacturers' Mutual Fire, .	608,648	539,207	72,981,236	580,051	27,356
Mechanics',	433,773	344,627	65,648,973	359,231	151,672
Mechanics' Mutual Fire, . . .	411,040	356,026	49,032,787	392,307	16,985
Mechanics' and Traders', . .	464,978	335,482	42,223,518	430,981	183,324
Mercantile Mutual Fire, . . .	260,802	238,796	24,897,681	228,349	25,833
Merchants' Mutual,	379,259	334,674	44,658,777	357,973	15,304
Michigan Commercial,	678,565	389,379	61,479,258	583,541	133,996
Middlesex Mutual Assurance, .	160,563	122,384	47,339,091	119,655	67,143
Milwaukee Fire,	484,745	485,734	49,122,418	307,694	321,743
Milwaukee Mechanics',	1,833,726	2,628,401	232,842,841	1,396,494	1,936,074
Nassau Fire,	815,463	700,574	64,913,503	687,786	475,831
National Fire,	6,446,434	7,078,914	668,831,205	4,991,039	4,565,528
National Lumber,	154,741	99,684	5,620,655	145,743	42,872
National Union Fire,	2,383,943	2,248,516	160,318,028	1,232,336	1,624,728
Newark,	360,494	296,192	46,883,923	320,197	123,481
New Brunswick Fire,	298,973	325,687	20,620,663	283,947	190,169
New Hampshire Fire,	2,391,716	2,198,103	289,054,270	2,212,372	1,278,171
New Jersey Fire,	503,403	262,504	27,597,248	451,319	81,192
Niagara,	4,081,709	4,576,637	437,148,176	3,068,939	3,363,419
North British and Mercantile, .	312,178	152,026	45,662,938	227,678	54,690
Northern,	567,166	445,380	65,323,129	482,489	232,867
North River,	1,670,589	1,721,147	184,194,613	1,579,527	1,033,554
Northwestern National, . . .	1,906,462	2,033,303	415,333,072	1,750,985	1,129,096
Orient,	1,641,369	1,968,872	179,583,585	1,214,287	1,256,246
Pawtucket Mutual Fire,	122,413	108,228	25,737,221	97,450	42,946
Pelican Assurance,	692,758	698,964	37,493,185	323,203	576,058
Pennsylvania Fire,	4,626,938	5,501,447	553,144,839	3,143,280	4,165,708
Phenix,	10,721,072	11,073,083	863,934,133	6,166,958	6,011,521
Philadelphia Mfrs.' Mutual, .	361,892	320,193	37,312,686	334,046	23,150
Phenix,	5,574,996	5,811,725	667,661,015	4,477,938	3,391,149
Providence Mutual Fire,	113,844	84,403	30,455,989	88,215	32,341
Providence Washington,	2,412,421	2,771,182	264,217,963	1,856,939	1,730,705
Queen,	4,361,690	4,714,601	491,003,309	4,040,543	3,275,813
Reliance,	800,381	691,282	102,309,214	740,981	354,373
Rhode Island Mutual Fire, . .	806,939	721,196	96,409,211	767,415	40,907
Rochester German,	1,839,476	1,679,441	142,763,436	1,126,603	1,003,576
Security,	1,393,342	1,430,520	170,706,117	1,093,033	858,796
Shawnee Fire,	832,942	521,708	93,860,109	690,998	256,165
Southern,	512,718	348,758	32,947,053	494,611	126,745
Spring Garden,	1,519,058	1,423,875	179,350,538	1,428,713	880,876
State Mutual Fire,	1,205,045	1,096,922	144,144,693	1,156,028	57,847
St. Paul Fire and Marine, . . .	3,874,842	3,997,385	360,525,515	3,190,793	2,416,096
Teutonia,	919,503	929,214	57,035,003	700,591	649,233
Union,	682,073	536,611	68,130,887	644,395	257,482
Union Fire,	191,987	128,904	18,542,198	168,815	48,308

TABLE IX. — *Insurance Companies of Other States — Concluded.*
Fire Business — Concluded.

NAME OF COMPANY.	Income.	Disbursements.	Net Amount at Risk Dec. 31, 1906.	Net Premiums.	Net Losses Paid.
Union Mutual Fire,	\$59,653	\$43,064	\$19,286,603	\$41,837	\$5,850
United Firemen's,	835,431	906,020	128,040,917	590,020	583,613
United States Lloyds,	1,245,373	1,047,564	—	—	—
Virginia Fire and Marine,	673,609	556,278	59,501,527	629,968	326,410
Westchester Fire,	2,955,977	3,096,269	406,741,792	2,775,095	2,000,316
Western,	451,421	327,177	51,358,434	413,037	149,588
Western Reserve,	143,270	108,895	11,385,789	128,323	42,494
What Cheer Mutual Fire,	390,709	371,027	42,073,262	376,619	32,350
Williamsburg City Fire,	1,579,661	1,930,772	206,923,941	1,272,143	1,302,029
Totals,	\$224,358,428	\$227,959,019	\$22,738,263,613	\$163,335,288	\$135,599,065

Marine Business.

NAME OF COMPANY.	Net Amount at Risk Dec. 31, 1906.	Net Premiums.	Net Losses Paid.
Ætna,	\$16,338,518	\$416,925	\$239,183
Alliance,	1,983,582	100,788	70,271
Atlantic Mutual,	154,064,867	2,910,462	1,022,020
Citizens' (Mo.),	—	74	—
Columbia,	4,356,146	209,942	82,818
Detroit Fire and Marine,	1,002,048	73,040	43,211
Equitable Fire and Marine,	233,206	21,202	9,235
Federal,	58,826,886	820,165	401,985
Fireman's Fund Insurance Company,	—	255,198	284,508
Firemen's Fund Insurance Corporation,	26,067,478	800,038	290,670
Home,	10,809,016	240,365	154,358
Insurance Company of North America,	74,257,598	1,886,241	1,442,009
Jefferson Fire,	—	4,248	—
Mechanics' and Traders',	—	5,437	4,101
Northwestern National,	—	—	16,712
Providence Washington,	4,249,250	317,354	222,537
Security,	212,070	16,226	12,050
Southern,	—	2,055	492
St. Paul Fire and Marine,	3,228,509	469,379	260,984
Teutonia,	—	22,689	4,708
United States Lloyds,	59,627,730	998,034	613,406
Totals,	\$415,256,904	\$9,569,862	\$5,175,258

TABLE X. — *United States Branches, Foreign Companies.*

[All companies in this list have a deposit capital of \$200,000, except those doing a marine business, which have a deposit capital of \$300,000, and are marked by an asterisk (*). Under section 94, chapter 118, Revised Laws, all general deposits in excess of what is sufficient to enable the company to comply with the law as regards capital are counted as surplus funds.]

NAME OF COMPANY.	Location.	Net Amount at Risk Dec. 31, 1906.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1906.
Aachen and Munich Fire, .	Aix-la-Chapelle, .	\$128,528,335	\$1,673,075	\$1,041,989	\$631,086
Alliance Assurance, . .	London, . .	48,188,112	860,793	1,300,987	-†
Atlas Assurance, . . .	London, . .	178,938,776	1,847,852	1,315,137	532,715
British America Assurance, .	Toronto, . .	153,602,404	1,476,281	1,133,344	342,937
British and Foreign Marine,*	Liverpool, . .	22,243,673	1,220,907	603,786	617,121
Caledonian,	Edinburgh, . .	200,187,398	2,009,456	1,670,117	339,339
Cologne Reinsurance, . .	Cologne, . .	100,178,537	839,569	551,558	288,011
Commercial Union Assur.,*	London, . .	714,709,969	7,000,978	5,576,203	1,424,775
Hamburg-Bremen Fire, . .	Hamburg, . .	228,575,006	2,214,280	1,913,556	300,724
Law Union and Crown, . .	London, . .	43,950,870	543,661	338,767	204,894
Liverp. and Lond. and Globe,	Liverpool, . .	1,091,105,097	11,482,832	7,785,240	3,697,592
London Assurance (Fire), .	London, . .	250,591,281	2,394,069	1,755,153	638,916
London Assur. (Marine),*	London, . .	11,884,820	580,686	255,846	324,840
London and Lancashire Fire,	Liverpool, . .	389,262,487	2,934,404	2,346,609	587,795
Mannheim,*	Mannheim, . .	18,447,976	545,120	231,171	313,949
Marine,*	London, . .	13,881,796	860,549	303,626	556,923
Moscow Fire,	Moscow, . .	152,361,402	1,419,603	1,076,528	343,075
Munich Reinsurance, . . .	Munich, . .	354,273,541	3,203,878	2,810,723	393,155
North British and Mercantile,	London, . .	657,936,274	6,302,463	4,062,517	2,239,946
Northern Assurance, . . .	London, . .	427,826,125	3,817,535	3,056,073	761,462
Norwich Union Fire, . . .	Norwich, . .	304,059,989	3,137,464	2,352,185	785,279
Palatine,	London, . .	184,126,188	3,144,968	2,158,897	986,071
Phoenix Assurance, . . .	London, . .	329,517,029	2,949,952	2,206,992	742,960
Prussian National, . . .	Stettin, . .	116,515,919	1,512,499	914,521	597,978
Rossia,	St. Petersburg, .	225,250,834	2,137,208	2,153,005	-‡
Royal,	Liverpool, . .	1,542,735,658	12,543,483	10,637,784	1,905,699
Royal Exchange Assurance,	London, . .	182,688,426	1,953,164	1,221,834	731,330
Salamandra,	St. Petersburg, .	140,902,421	1,248,245	1,045,983	202,262
Scottish Union and National,	Edinburgh, . .	313,997,627	3,931,971	2,097,093	1,834,878
Skandia,	Stockholm, . .	96,357,284	1,045,354	784,777	260,577
State Fire,	Liverpool, . .	13,375,712	357,559	188,616	168,943
Sun,	London, . .	408,087,547	3,399,806	2,619,629	780,177
Svea Fire and Life, . . .	Gothenburg, . .	65,560,487	993,682	635,753	357,929
Thames and Mersey Marine,*	Liverpool, . .	7,875,064	648,793	270,568	378,225
Union Assurance,	London, . .	133,435,773	1,204,662	845,661	359,001
Union Marine,*	Liverpool, . .	7,864,887	575,016	174,542	400,474
Western Assurance, . . .	Toronto, . .	296,876,169	2,388,203	2,147,475	240,728
Totals, . . . . .	. . . . .	\$9,555,900,893	\$96,400,015	\$71,584,245	\$25,271,766

† See footnote on page 416.

‡ See footnote on page 467.

TABLE XI. — *United States Branches, Foreign Companies.*

NAME OF COMPANY.	Income.	Disbursements.	Expenses.	Net Premiums.	Net Losses Paid.
Aachen and Munich Fire, . . .	\$4,026,964	\$3,723,176	\$390,782	\$1,000,964	\$3,316,941
Alliance Assurance, . . .	1,862,818	1,864,564	158,479	429,186	1,581,641
Atlas Assurance, . . .	3,095,572	3,024,807	612,980	1,575,552	2,409,420
British America Assurance, . . .	2,410,939	2,394,040	517,995	1,504,627	1,870,267
British and Foreign Marine, . . .	1,061,213	1,046,943	203,429	774,800	217,197
Caledonian, . . .	3,662,805	3,395,102	528,625	1,429,659	2,843,596
Cologne Reinsurance, . . .	666,415	624,545	192,456	632,647	254,601
Commercial Union Assurance, . . .	7,721,145	5,518,862	1,767,490	5,219,507	3,684,655
Hamburg-Bremen Fire, . . .	4,771,118	4,478,633	722,346	1,763,668	3,540,245
Law, Union and Crown, . . .	1,863,933	2,081,693	135,366	376,013	1,810,057
Liverpool and London and Globe, . . .	11,953,468	11,719,673	2,426,136	7,735,855	7,462,187
London Assurance (Fire), . . .	6,735,473	6,520,589	681,026	1,962,596	5,326,164
London Assurance (Marine), . . .	409,034	428,849	117,293	390,777	170,735
London and Lancashire Fire, . . .	7,204,254	7,170,377	789,981	2,292,363	4,774,501
Mannheim, . . .	781,253	751,929	274,945	720,995	370,866
Marine, . . .	810,177	688,705	171,452	786,047	259,977
Moscow, . . .	1,660,332	1,315,769	455,162	1,517,779	860,653
Munich Reinsurance, . . .	4,652,610	5,081,050	1,044,851	3,519,565	3,960,792
North British and Mercantile, . . .	6,882,346	6,452,173	1,462,551	4,327,608	4,988,478
Northern Assurance, . . .	6,601,652	6,099,271	952,383	2,900,010	3,455,080
Norwich Union Fire, . . .	3,399,813	2,927,216	768,143	2,099,983	2,052,122
Palatine, . . .	3,378,445	2,403,068	526,499	1,504,131	1,872,692
Phoenix Assurance, . . .	5,026,000	5,392,701	936,759	2,513,750	3,677,108
Russian National, . . .	1,735,754	1,453,913	326,768	889,632	1,124,972
Rossia, . . .	4,158,185	3,827,807	890,779	3,069,453	2,810,340
Royal, . . .	14,703,693	10,346,875	3,076,354	10,159,007	7,072,364
Royal Exchange Assurance, . . .	4,501,164	4,578,887	647,380	1,240,472	3,785,057
Salamandra, . . .	1,505,519	1,525,994	368,545	1,260,733	935,864
Scottish Union and National, . . .	2,277,623	3,093,670	750,483	2,076,327	1,932,947
Skandia, . . .	1,540,945	1,450,501	304,952	951,139	1,064,698
State Fire, . . .	1,176,113	1,103,698	61,249	155,106	1,042,448
Sun, . . .	4,994,560	4,541,281	994,724	2,744,218	2,716,546
Svea Fire and Life, . . .	2,029,185	1,881,745	287,996	713,688	1,581,698
Thames and Mersey Marine, . . .	640,123	624,169	128,068	538,342	220,252
Union Assurance, . . .	3,771,102	4,297,581	415,145	1,039,385	3,612,323
Union Marine, . . .	665,866	709,845	198,150	540,188	297,044
Western Assurance, . . .	3,939,297	3,846,574	841,791	2,585,539	2,995,900
Totals, . . .	\$138,276,908	\$128,386,275	\$25,129,513	\$74,941,311	\$91,952,428

TABLE XII. — *Massachusetts Business for 1906.*

MASSACHUSETTS MUTUAL FIRE COMPANIES.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Abington,	\$2,465,528	\$41,201	\$12,905	\$13,977
Annisquam,	62,700	—	174	174
Arkwright,	77,628,834	526,083	31,028	30,595
Attleborough,	1,695,338	13,433	8,792	10,708
Barnstable County,	2,217,738	40,003	10,691	11,866
Berkshire,	3,430,156	45,233	16,402	16,684
Boston Manufacturers',	87,004,451	607,446	34,219	33,422
Bristol County,	263,130	1,683	256	256
Cambridge,	4,117,773	59,882	21,398	20,641
Citizens',	5,570,859	79,681	17,729	17,654
Cotton and Woolen,	7,581,320	59,385	1,257	1,205
Dedham,	2,321,854	36,014	8,941	8,941
Dorchester,	11,386,874	192,942	92,098	97,198
Fall River Manufacturers',	27,283,898	187,322	15,624	14,900
Fitchburg,	5,029,167	71,884	24,567	21,867
Groveland,	368,691	—	358	358
Hampshire,	1,173,053	18,755	6,315	6,315
Hingham,	7,254,532	107,671	32,956	32,853
Holyoke,	9,413,414	134,154	32,041	33,282
Industrial,	4,429,355	34,030	755	713
Lowell,	3,665,632	61,113	17,958	15,731
Lumber,	1,887,475	39,637	10,990	10,990
Lynn,	534,713	6,760	719	719
Merchants' and Farmers',	4,619,817	71,252	25,926	25,995
Merrimack,	7,526,214	97,606	39,501	34,502
Middlesex,	10,395,209	166,246	44,808	44,282
Mutual Fire Assurance,	6,276,075	104,372	1,521	—
Mutual Protection,	2,393,954	39,183	9,794	10,400
Newburyport,	205,610	3,128	57	62
Norfolk,	5,505,847	77,146	16,584	16,584
Paper Mill,	7,865,109	54,917	1,395	—
Quincy,	7,698,172	117,021	33,122	33,128
Rubber Manufacturers',	6,266,454	48,980	808	808
Salem,	2,511,161	42,470	16,461	13,933
Salisbury and Amesbury,	1,036,524	9,697	7,716	7,716
Saugus,	876,150	—	1,256	1,256
South Danvers,	305,975	5,330	847	1,254
Traders' and Mechanics',	9,003,904	136,063	46,343	46,518
West Newbury,	364,393	—	906	406
Worcester Manufacturers',	30,070,405	213,795	7,113	7,583
Worcester Mutual,	10,079,476	133,219	31,035	25,454
Totals,	\$379,786,934	\$3,684,737	\$683,366	\$670,930

TABLE XII. — *Massachusetts Business for 1906* — Continued.

MASSACHUSETTS MUTUAL FIRE-MARINE COMPANIES.

Fire Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
India,	\$2,102,791	\$27,113	\$16,824	\$20,288

Marine Business.

China,	\$11,382,718	\$160,581	\$112,187	\$127,651
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MASSACHUSETTS STOCK COMPANIES.

Fire Business.

American,	—	—	\$6,270	\$4,309
Boston,	\$17,908,693	\$198,133	90,285	92,891
Mercantile Fire and Marine,	2,210,378	24,919	15,244	7,726
Old Colony,	2,971,361	28,049	2,685	5,557
Springfield Fire and Marine,	21,198,443	219,775	72,342	74,977
Totals,	\$44,288,875	\$470,876	\$186,826	\$185,460

Marine Business.

Boston,	\$57,595,482	\$594,858	\$236,156	\$260,681
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COMPANIES OF OTHER STATES.

Fire Business.

Adirondack,	\$93,050	\$1,313	—	—
Ætna,	34,116,958	341,077	\$148,170	\$150,105
Agricultural,	10,907,873	94,352	37,686	36,041
Albany,	3,113,388	39,087	21,197	22,385
Alliance,	4,569,538	48,228	16,303	15,834
American,	8,311,317	92,548	25,415	32,312
American Central,	11,157,253	141,945	58,805	64,694
American Lloyds,	3,455,491	27,075	2,496	12,158
American Mutual Fire,	7,140,615	52,703	1,290	1,243
Assurance Company of America,	2,545,990	21,136	8,306	9,190
Ben Franklin,	414,088	4,886	—	28
Blackstone Mutual Fire,	23,456,752	169,943	9,951	9,399
British American,	1,539,824	18,468	6,146	7,083
Buffalo Commercial,	1,744,713	16,280	4,762	5,244
Buffalo German,	4,067,872	33,635	16,186	15,325
Caledonian-American,	745,426	9,881	1,728	3,080
Calumet,	99,981	5,454	3,225	7,775
Camden Fire,	5,573,151	69,526	16,860	33,494
Capital Fire,	4,202,220	43,372	19,493	23,266
Central Manufacturers' Mutual,	989,999	17,367	2,786	6,828
Citizens' (Missouri),	3,131,910	44,838	23,402	26,727
City of New York,	2,678,627	28,502	13,161	17,494
Colonial Assurance,	2,849,412	33,825	11,761	17,819
Commerce,	2,328,976	21,608	5,836	5,093
Commercial Union Fire,	2,154,300	25,896	9,413	6,153

TABLE XII.—*Massachusetts Business for 1906*—Continued.COMPANIES OF OTHER STATES — *Continued.**Fire Business* — Continued.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Commonwealth,	\$5,555,353	\$40,765	\$14,799	\$22,073
Concordia,	2,011,709	34,596	16,360	12,618
Connecticut Fire,	12,764,000	139,128	69,157	82,807
Continental,	23,093,575	248,181	74,061	87,212
Cosmopolitan,	1,327,042	13,694	2,626	3,352
County Fire,	4,068,825	42,295	5,558	7,920
Delaware,	4,051,747	51,381	23,275	30,437
Delaware Fire,	1,155,317	11,945	2,346	2,805
Detroit Fire and Marine,	4,884,281	43,195	10,758	13,931
Dixie,	310,821	3,860	-	18
Dutchess,	357,151	6,207	3,032	8,281
Eagle,	1,928,467	25,658	6,202	11,109
Eastern,	1,696,127	18,405	4,880	8,511
Empire City Fire,	2,679,902	26,968	7,534	8,265
Enterprise Mutual Fire,	7,149,151	52,699	1,251	1,204
Equitable Fire and Marine,	7,302,034	72,069	27,037	31,320
Farmers',	5,112,213	57,999	17,837	24,510
Federal,	3,175,131	22,544	3,386	2,873
Fidelity Fire,	1,828,751	21,140	427	889
Fire Association,	18,877,889	204,225	73,323	88,844
Fireman's Fund Insurance Company,	2,245,437	35,402	30,454	23,526
Firemen's Fund Insurance Corporation,	10,656,656	103,160	25,511	33,568
Firemen's,	9,813,790	92,890	27,169	41,049
Firemen's Mutual,	37,316,259	272,270	19,315	18,021
Franklin (West Virginia),	148,107	1,152	-	435
Franklin Fire,	4,537,861	48,279	13,729	14,283
Georgia Home,	745,760	8,042	900	1,940
German Alliance,	3,148,927	31,745	8,111	10,107
German American,	26,702,145	275,196	107,539	119,082
German American Fire,	1,094,357	11,296	5,989	3,542
German Fire (Peoria),	545,956	8,379	5,798	5,798
German Fire,	4,660,940	50,244	22,960	22,599
Germania Fire,	10,134,292	104,604	36,313	44,925
Girard Fire and Marine,	3,820,100	43,116	13,906	20,507
Glens Falls,	6,990,980	54,472	16,648	15,741
Granite State,	6,296,308	65,189	23,079	24,459
Hamilton,	336,850	4,023	381	401
Hanover,	9,466,969	99,202	31,423	27,399
Hartford,	36,463,047	362,300	122,615	140,817
Home,	58,956,923	499,353	190,246	208,164
Hope Mutual Fire,	3,359,884	26,415	432	432
Indemnity Fire,	849,579	9,950	3,971	7,401
Indianapolis Fire,	388,225	2,931	1,389	1,401
Insurance Company of North America,	29,520,716	318,849	122,850	133,706
Insurance Co. of State of Pennsylvania,	3,907,836	36,872	5,485	16,589
Jefferson Fire,	3,852,817	45,755	6,142	9,263
Lumber,	408,770	5,025	2,938	2,938
Lumbermen's Mutual,	752,760	18,242	5,419	5,919
Manufacturers' Mutual Fire,	17,260,504	126,405	5,392	5,533
Mechanics',	1,107,888	15,591	5,490	1,827
Mechanics' Mutual Fire,	10,156,905	74,730	2,437	2,573
Mechanics' and Traders',	3,155,278	25,690	5,420	9,271
Mercantile Mutual Fire,	1,566,738	14,070	310	310
Merchants' Mutual,	10,262,540	74,616	5,404	4,993
Michigan Commercial,	3,115,525	25,487	4,979	9,379
Middlesex Mutual,	152,080	1,765	10,958	11,296
Milwaukee Fire,	343,768	4,212	3,027	2,633
Milwaukee Mechanics',	2,381,708	28,583	16,285	16,229
Nassau,	4,234,217	45,928	15,457	17,710
National Fire,	22,535,777	196,642	68,493	84,450

TABLE XII. — *Massachusetts Business for 1906* — Continued.COMPANIES OF OTHER STATES — *Concluded.**Fire Business* — *Concluded.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
National Lumber,	\$176,360	\$3,964	\$25	\$25
National Union Fire,	6,381,218	63,889	20,259	22,887
Newark,	736,281	7,710	2,477	3,457
New Brunswick,	1,017,909	9,614	3,239	3,264
New Hampshire,	18,939,437	169,271	72,357	76,629
New Jersey,	1,479,852	20,072	2,365	2,938
Niagara,	23,251,954	261,597	117,006	135,474
North British and Mercantile,	3,950,185	27,283	3,404	10,108
Northern,	3,583,181	38,858	10,210	12,295
North River,	7,460,892	93,797	23,997	28,323
Northwestern National,	4,580,476	36,539	16,767	18,979
Orient,	6,667,991	59,654	25,869	28,479
Pawtucket Mutual Fire,	2,389,929	35,802	18,756	15,018
Pelican Assurance,	1,183,711	13,729	5,107	7,657
Pennsylvania Fire,	18,019,033	177,778	58,389	74,782
Phenix,	18,063,043	168,506	66,908	80,993
Philadelphia Manufacturers' Mutual Fire,	3,052,739	23,602	371	371
Phenix,	26,077,539	228,194	66,519	82,449
Providence Mutual Fire,	1,264,893	13,716	2,972	2,972
Providence-Washington,	13,279,785	125,860	48,836	56,185
Queen,	16,774,752	163,660	61,580	74,917
Reliance,	4,560,506	43,769	17,594	19,995
Rhode Island Mutual Fire,	24,146,976	177,326	13,195	13,379
Rochester German,	5,628,821	70,481	27,454	29,790
Security,	7,109,156	71,951	39,917	42,029
Shawnee Fire,	830,496	10,638	—	36
Southern,	510,251	6,408	25	25
Spring Garden,	6,810,575	80,081	34,732	34,250
State Mutual Fire,	39,329,112	291,807	18,829	17,995
St. Paul Fire and Marine,	7,315,318	68,750	32,977	37,808
Teutonia,	4,049,082	42,916	21,291	23,894
Union,	4,077,045	40,688	14,397	15,660
Union Fire,	1,382,094	13,834	470	581
Union Mutual Fire,	365,100	3,878	6	21
United Firemen's,	4,587,552	54,571	13,990	17,375
Virginia Fire and Marine,	—	—	—	—
Westchester Fire,	9,660,750	104,945	32,957	41,907
Western,	3,072,616	29,750	9,901	11,804
Western Reserve,	953,284	10,767	1,059	1,948
What Cheer Mutual Fire,	4,210,955	32,920	4,288	4,275
Williamsburg City Fire,	5,685,436	57,243	21,107	18,535
Totals,	\$916,729,574	\$8,763,189	\$2,770,152	\$3,181,434

Marine Business.

Ætna,	\$8,429,212	\$100,433	\$35,211	\$21,833
Atlantic Mutual,	44,208,215	248,772	71,490	71,490
Columbia,	2,893,083	60,934	17,577	18,288
Equitable Fire and Marine,	773,764	18,901	9,545	13,583
Fireman's Fund,	2,258,026	25,606	15,438	28,843
Home,	1,155,050	21,259	43,476	51,476
Insurance Company of North America,	89,381,800	369,479	222,998	219,798
Providence-Washington,	14,877,194	65,401	7,345	6,243
St. Paul Fire and Marine,	4,330,305	37,170	12,900	16,791
United States Lloyds,	15,718,888	51,115	19,069	20,918
Totals,	\$184,025,537	\$999,070	\$455,069	\$469,263

TABLE XII. — *Massachusetts Business for 1906* — Continued.

UNITED STATES BRANCHES, FOREIGN COMPANIES.

Fire Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Aachen and Munich,	\$4,083,087	\$49,700	\$26,632	\$23,935
Alliance Assurance,	5,646,069	44,372	12,846	9,273
Atlas Assurance,	6,735,441	67,904	21,271	27,764
British America Assurance,	3,633,563	46,372	15,464	19,081
Caledonian,	8,319,411	96,836	41,923	46,364
Cologne Reinsurance,	5,869,339	57,870	14,338	17,374
Commercial Union Assurance,	16,432,088	170,875	62,605	68,881
Hamburg Bremen Fire,	5,369,734	65,232	19,922	22,132
Law, Union and Crown,	2,108,525	11,757	2,349	5,865
Liverpool and London and Globe,	32,322,649	376,421	153,253	173,773
London Assurance (Fire),	9,274,222	99,212	38,809	40,555
London and Lancashire Fire,	14,461,745	112,547	47,328	53,022
Moscow,	4,545,187	43,621	10,879	11,492
Munich Reinsurance,	25,089,937	246,158	101,674	108,678
North British and Mercantile,	22,003,118	204,279	65,502	69,133
Northern Assurance,	16,764,414	123,106	35,156	39,855
Norwich Union Fire,	11,868,240	113,923	43,169	57,970
Palatine,	12,992,746	148,213	60,693	61,255
Phoenix Assurance,	10,548,735	116,109	49,669	58,265
Prussian National,	6,275,500	50,158	18,299	19,690
Rossia,	12,743,174	114,655	26,884	43,402
Royal,	67,200,615	422,185	160,727	180,938
Royal Exchange Assurance,	6,993,143	77,572	45,497	45,044
Salamandra,	10,335,548	100,429	23,761	24,212
Scottish Union and National,	8,841,930	98,765	41,782	46,875
Skandia,	7,171,663	58,580	26,629	33,850
State Fire,	303,297	4,728	2,118	2,063
Sun,	17,548,931	167,106	56,770	60,715
Svea Fire and Life,	3,297,674	40,432	10,880	14,909
Union Assurance,	10,245,404	58,434	17,767	22,034
Western Assurance,	9,785,152	90,968	44,607	51,524
Totals,	\$378,810,281	\$3,478,519	\$1,299,203	\$1,459,923

Marine Business.

British and Foreign Marine,	\$18,105,827	\$57,311	\$21,981	\$20,521
Commercial Union Assurance,	88,972,004	32,086	5,814	5,058
London (Marine),	20,084,927	57,117	32,551	33,701
Mannheim,	11,452,730	41,088	65,484	65,944
Marine,	322,795,472	58,869	21,820	25,800
Thames and Mersey Marine,	5,345,280	20,333	1,495	7,500
Union Marine,	4,154,994	19,579	2,697	3,037
Totals,	\$470,911,234	\$286,383	\$151,842	\$161,561

RECAPITULATION.

Fire Business.

Massachusetts mutual fire companies,	\$379,786,934	\$3,684,737	\$683,366	\$670,930
Massachusetts mutual fire-marine com- panies,	2,102,791	27,113	16,824	20,288
Massachusetts joint-stock companies,	44,288,875	470,876	186,826	185,460
Companies of other states,	916,729,574	8,763,189	2,770,152	3,181,434
United States branches,	378,810,281	3,478,519	1,299,203	1,459,923
Totals,	\$1,721,718,455	\$16,424,434	\$4,956,371	\$5,518,035

TABLE XII. — *Massachusetts Business for 1906 — Concluded.*

RECAPITULATION — *Concluded.*

Marine Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Massachusetts mutual marine companies, .	\$11,382,718	\$160,581	\$112,187	\$127,651
Massachusetts joint-stock companies, .	57,595,482	594,858	236,156	260,681
Companies of other states,	184,025,537	999,070	455,069	469,263
United States branches,	470,911,234	286,383	151,842	161,561
Totals,	\$723,914,971	\$2,040,892	\$955,254	\$1,019,156

TABLE XIII. — *Statement of the Receipts and Expenditures of the Insurance Department for Eleven Months of the Fiscal Year ending Nov. 30, 1906.*

[Made pursuant to Revised Laws, chapter 118, section 17.]

RECEIPTS.

Compensation for valuation of life insurance policies,	\$18,411 26
License fees, filing statements, certificates, etc.,	65,612 75
Total,	\$84,024 01

EXPENDITURES.

COMMISSIONER.	
Frederick L. Cutting,	\$3,208 33
DEPUTY COMMISSIONER.	
Frank H. Hardison,	2,291 66
ACTUARY.	
Emma W. Cushman,	1,833 33
EXAMINER.	
Charles W. Fletcher,	1,833 33
CLERKS.	
A. E. Linnell first,	\$1,833 33
W. O. Richardson, second,	1,375 00
Minnie F. Whipple, third,	1,100 00
	4,308 33
Amount carried forward,	\$13,474 98

TABLE XIII. — *Statement of Receipts, etc.* — Continued.

<i>Amount brought forward,</i>		\$13,474 98
EXTRA CLERKS.		
L. G. Hodgkins,	\$1,375 00	
C. E. Weis,	916 66	
M. E. Burrill,	916 66	
E. L. Johnson,	916 66	
F. M. Robbins,	916 66	
F. M. Page,	916 66	
I. L. Baker,	916 66	
G. H. Manks,	833 33	
G. C. Studley,	825 00	
G. M. Hall,	825 00	
M. Sanborn,	825 00	
F. E. Gowell,	770 00	
M. L. McMann,	770 00	
L. H. Young,	770 00	
E. G. Stevens,	770 00	
J. S. Davis,	770 00	
B. B. Hadley,	770 00	
K. J. Connorton,	770 00	
S. E. Gould,	770 00	
K. L. Scheufele,	770 00	
E. P. Bancroft,	770 00	
H. L. Richardson,	770 00	
G. L. Moore,	770 00	
M. H. Dyer,	770 00	
M. F. Yeaton,	770 00	
L. A. McGowan,	770 00	
G. E. Nelson,	770 00	
M. A. Hosmer,	645 73	
E. A. Perkins,	645 73	
C. W. Brown,	645 00	
C. E. Prouty,	644 63	
G. L. Hemenway,	620 97	
F. A. Tufts,	571 67	
F. R. Leonard,	152 00	
L. W. Whipple,	100 00	
D. P. J. Walsh,	19 00	
A. D. Southworth and others, as per pay rolls,	378 79	
		26,926 81
EXPENSES.		
Carter & Peabody, appraisals,	\$150 00	
R. L. Day & Co.,	700 00	
Expenses of delegate to national convention,	321 31	
Expressage,	164 21	
Mechanical accountant,	160 00	
Newspapers, publications, etc.,	73 70	
Postage,	799 77	
Printing,	1,516 19	
Stationery and office supplies,	261 36	
<i>Amounts carried forward,</i>	\$4,146 54	\$40,401 79

TABLE XIII. — *Statement of Receipts, etc.* — Concluded.

<i>Amounts brought forward,</i>	\$4,146 54	\$40,401 79	
Telephone service and telegrams,	51 07		
Travelling expenses, examination of insurance companies,	329 89		
Sundries,	55 83		
		4,583 33	
PRINTING REPORT.			
2,500 copies Part I.,	\$2,079 10		
4,000 copies Part II.,	2,577 59		
1,500 copies "Fraternal and Beneficiary Associations,"	65 07		
500 copies "Text and Tables,"	10 80		
		4,732 56	
Total expenditures,			\$49,717 68
Fees collected and turned into the State treasury,			84,024 01
Surplus accrued to the Commonwealth,			\$34,306 33

FIRE AND MARINE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1906.

MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

Incorporated May 30, 1856. Commenced business June 15, 1857.

ISAAC C. HOWLAND, *President*.ALFRED H. NASH, *Secretary*.

Amount of permanent fund Dec. 31, 1905,	\$55,000 00
Increase during the year,	5,000 00

Permanent fund Dec. 31, 1906,	\$60,000 00
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INCOME.

Net premiums,	\$41,049 29
Interest on mortgage loans, \$862.11; stocks and bonds, \$3,254.60;	
all other, \$819.07,	.	.	.	.	4,935 78
Increase in book value of bonds,	.	.	.	.	30 00
From all other sources,	.	.	.	.	120 39
Total income,	.	.	.	.	\$46,135 46
Ledger assets, Dec. 31, 1905,	.	.	.	.	119,218 82
Total,	.	.	.	.	\$165,354 28

DISBURSEMENTS.

Net amount paid for losses,	.	.	.	.	\$13,536 70
Profits on terminated policies,	.	.	.	.	11,825 54
Commissions or brokerage,	.	.	.	.	5,594 10
Salaries, fees, etc., of officers and employees,	.	.	.	.	3,631 79
Rents,	.	.	.	.	300 00
Taxes and fees,	.	.	.	.	418 85
Reduction in book value of bonds,	.	.	.	.	130 00
Miscellaneous expenses,	.	.	.	.	1,501 85
Total disbursements,	.	.	.	.	\$36,938 83
Balance,	.	.	.	.	\$128,415 45

LEDGER ASSETS.

Mortgages,	.	.	.	.	\$15,287 78
Stocks and bonds (schedule A),	.	.	.	.	84,600 00
Cash in banks and office,	.	.	.	.	2,264 71
Agents' balances,	.	.	.	.	3,664 31
Town of Abington note,	.	.	.	.	2,000 00
Deposit in savings banks,	.	.	.	.	20,598 65
Total ledger assets,	.	.	.	.	\$128,415 45

NON-LEDGER ASSETS.

Interest due and accrued :—			
On mortgages, \$295.32; bonds, \$975.82,	.	.	\$1,271 14
All other,	.	.	8 66

Gross assets,	.	.	\$129,695 25
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	.	\$526 57	
Book value of stocks and bonds over market value,	.	535 00	
Total unadmitted assets,	.		1,061 57

Total admitted assets,	.	\$128,633 68
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LIABILITIES.

Unpaid losses,	.	\$1,072 75
Unearned premiums on outstanding risks,	.	60,330 77
Dividends due policy holders,	.	2,282 41
Due for return premiums,	.	99 70

All liabilities, except surplus,	.	\$63,785 63
Surplus,	.	64,848 05

Total liabilities,	.	\$128,633 68
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$6,925,400 00	\$108,201 29	\$108,201 29
Risks written during 1906,	2,592,963 00	43,086 64	43,086 64
Total,	\$9,518,363 00	\$151,287 93	\$151,287 93
Risks expired and terminated,	2,096,987 00	33,673 11	33,673 11
In force at end of year,	\$7,421,376 00	\$117,614 82	\$117,614 82
Amount reinsured,	125,331 00	2,014 70	—
Net amount in force,	\$7,296,045 00	\$115,600 12	—

MISCELLANEOUS.

Losses incurred during the year,	\$13,113 00
Profits or surplus retained during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares	Abington National,	\$1,500 00	108	\$1,620 00
14 "	First National, Salem,	700 00	25	175 00
14 "	Metropolitan National, Boston,	1,400 00	120	1,680 00
5 "	Old Boston, Boston,	500 00	109	545 00
20 "	South End National, Boston,	2,000 00	95½	1,910 00
10 "	State National, Boston,	1,000 00	149	1,490 00
5 "	Whitman National,	500 00	100	500 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., 3½s, 1923,	.	4,000 00	97	3,880 00
Boston, Mass., 3½s, 1919,	.	1,000 00	97½	976 25
Cambridge, Mass., 3½s, 1918,	.	2,000 00	97½	1,955 00
Chicago, Ill., 4s, 1914,	.	2,000 00	100½	2,012 50
Massachusetts 3s, 1909,	.	3,000 00	99	2,970 00
Massachusetts 3s, 1930,	.	1,000 00	92½	928 75
Massachusetts 3s, 1941,	.	1,000 00	91	910 00
New Bedford, Mass., 3½s, 1913,	.	2,000 00	98¼	1,965 00
New Bedford, Mass., 4s, 1910,	.	2,000 00	100¼	2,005 00
South Abington, Mass., 4s, 1913,	.	2,000 00	101	2,020 00

ANNISQUAM MUTUAL FIRE INSURANCE CO.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Maine 4s, 1926,	\$2,000 00	102 $\frac{3}{4}$	\$2,055 00
Chicago, Burlington & Quincy 3 $\frac{1}{2}$ s, 1949,	3,000 00	92	2,760 00
Chicago & Eastern Illinois 4 $\frac{1}{2}$ s, 1910,	2,000 00	98 $\frac{1}{2}$	1,970 00
Chicago Junc. & Union Stock Yards 4s, 1940,	3,000 00	98	2,940 00
Chicago & Northwestern 5s, 1921,	2,000 00	108	2,160 00
Concord & Montreal 4s, 1920,	3,000 00	101 $\frac{1}{4}$	3,037 50
Concord & Montreal 3 $\frac{1}{2}$ s, 1920,	1,000 00	95 $\frac{1}{2}$	955 00
Fitchburg 4s, 1925,	3,000 00	101 $\frac{1}{2}$	3,045 00
Flint & P�� Marquette 6s, 1920,	1,000 00	113 $\frac{1}{2}$	1,135 00
Illinois Cent. (Louisville Div. & Ter.) 3 $\frac{1}{2}$ s, 1953,	3,000 00	91 $\frac{1}{4}$	2,737 50
Illinois Central (Litchfield Div.) 3s, 1951,	2,000 00	79 $\frac{1}{4}$	1,595 00
Maine Central 7s, 1912,	1,000 00	113 $\frac{1}{2}$	1,135 00
Naumkeag Street 5s, 1907,	2,000 00	100	2,000 00
New York Central & Hudson River 4s, 1934,	1,000 00	97 $\frac{5}{8}$	976 25
New York Central & Hudson River 3 $\frac{1}{2}$ s, 1997,	2,000 00	93 $\frac{1}{4}$	1,865 00
New York, New Haven & Hartford 4s, 1914,	3,000 00	100	3,000 00
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1954,	3,000 00	90 $\frac{1}{2}$	2,715 00
Old Colony 3 $\frac{1}{2}$ s, 1932,	4,000 00	95	3,800 00
Portland & Ogdensburg 5s, 1908,	5,000 00	100 $\frac{1}{2}$	5,025 00
Princeton & Northwestern 3 $\frac{1}{2}$ s, 1926,	2,000 00	94	1,880 00
Rockland & Abington Street 6s, 1915,	1,000 00	109 $\frac{1}{2}$	1,095 00
Taunton Street 5s, 1914,	1,000 00	103 $\frac{1}{2}$	1,035 00
Terminal Association of St. Louis 4 $\frac{1}{2}$ s, 1939,	2,000 00	109	2,180 00
Trent��n Passenger 6s, 1931,	2,000 00	120	2,400 00
West End Street 4s, 1915,	3,000 00	100 $\frac{7}{8}$	3,026 25
	<hr/> \$84,600 00		<hr/> \$84,065 00

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

Incorporated March 1, 1847. Commenced business Dec. 28, 1847

ELIAS DAVIS, *President.*

WILLIAM H. JEWETT, *Secretary*

[This company relies upon assessments on deposit notes to pay losses and expenses.]

Permanent fund,	\$948 98
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INCOME.

Interest on mortgage loans, \$204.84; all other, \$241.26,	\$446 10
Assessment for losses,	396 33

Total income,	\$842 43
Ledger assets, Dec. 31, 1905,	9,957 62

Total,	\$10,800 05
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DISBURSEMENTS.

Net amount paid for losses,	\$174 42
Profits on terminated policies,	126 58
Salaries, fees, etc., of officers and employees,	363 62
Rents,	10 00
Taxes and fees,	7 58
All other disbursements,	21 94

Total disbursements,	\$704 14
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Balance,	\$10,095 91
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LEDGER ASSETS.

Mortgages,	\$3,413 94
Cash in banks and office,	6,596 97
Office safe,	85 00

Total ledger assets,	\$10,095 91
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NON-LEDGER ASSETS.

Interest due and accrued :—		
On mortgages, \$54.66; savings banks deposits, \$24.19,	.	\$78 85
Gross assets,	.	\$10,174 76

ASSETS NOT ADMITTED.

Office safe,	.	85 00
Total admitted assets,	.	\$10,089 76

LIABILITIES.

Due policy holders,	.	\$91 00
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RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1905,	\$289,380 00	\$5,735 50
Risks written during 1906,	62,700 00	
Total,	\$352,080 00	
Risks expired and terminated,	63,600 00	
In force at end of year,	\$288,480 00	\$4,415 29

MISCELLANEOUS.

Losses incurred during the year,	.	\$174 00
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ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.

R. W. TOPPAN, *President*.D. W. BARTLETT, *Secretary*.*Office, 31 Milk Street.*

INCOME.

Net premiums,	.	\$1,439,925 99
Interest on bonds, \$40,765.22; all other, \$2,834.19,	.	43,599 41
Total income,	.	\$1,483,525 40
Ledger assets, Dec. 31, 1905,	.	1,351,483 74
Total,	.	\$2,835,009 14

DISBURSEMENTS.

Net amount paid for losses,	.	\$74,240 64
Profits on terminated policies,	.	1,231,315 06
Salaries, fees, etc., of officers and employees,	.	32,374 77
Rents, including company's own occupancy,	.	1,981 68
Taxes and fees,	.	13,852 90
Inspections,	.	23,674 56
All other disbursements,	.	7,910 16
Total disbursements,	.	\$1,385,349 77
Balance,	.	\$1,449,659 37

LEDGER ASSETS.

Bonds (schedule A),	\$1,329,410 00
Cash in banks and office,	107,078 43
Premiums in course of collection,	13,170 94

Total ledger assets, \$1,449,659 37

NON-LEDGER ASSETS.

Interest accrued on bonds,	16,802 27
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Gross assets, \$1,466,461 64

ASSETS NOT ADMITTED.

Book value of bonds over market value,	23,516 25
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Total admitted assets, \$1,442,945 39

LIABILITIES.

Unpaid losses,	\$3,359 36
Unearned premiums on outstanding risks,	714,253 18
Taxes accrued,	5,016 90

All liabilities, except surplus, \$722,629 44

Surplus, 720,315 95

Total liabilities, \$1,442,945 39

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$175,366,792 00	\$1,338,910 70	\$6,694,553 50
Risks written during 1906,	200,893,702 00	1,509,804 81	7,549,024 05

Total, \$376,260,494 00 \$2,848,715 51 \$14,243,577 55

Risks expired and terminated, 186,890,760 00 1,420,209 15 7,101,045 75

In force at end of year, \$189,369,734 00 \$1,428,506 36 \$7,142,531 80

MISCELLANEOUS.

Losses incurred during year, \$66,469 00

Profits or surplus returned during 1906, 91.21 per cent.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932,	\$51,000 00	96½	\$48,062 50
Boston, Mass., 3½s, 1945,	30,000 00	95	28,500 00
Cambridge, Mass., 4s, 1910,	15,000 00	100	15,000 00
Cambridge, Mass., 3½s, 1920,	25,000 00	97½	24,375 00
Lowell, Mass., 4s, 1920,	20,000 00	102½	20,500 00
Massachusetts 3s, 1939,	55,000 00	91¾	50,256 25
Massachusetts 3s, 1940,	45,000 00	91¼	41,062 50
New York, N. Y., 4s, 1955,	50,000 00	102½	51,062 50
Providence, R. I., 3s, 1930,	50,000 00	90	45,000 00
Waltham, Mass., 4s, 1910,	10,000 00	100	10,000 00

Railroad Bonds.

Boston & Albany 3½s, 1952,	25,000 00	95¾	23,937 50
Boston & Albany 4s, 1913,	30,000 00	101	30,300 00
Boston Elevated 4s, 1935,	52,000 00	102	51,000 00
Boston & Lowell 4s, 1913,	35,000 00	100½	35,175 00
Boston & Lowell 4s, 1932,	54,875 00	103¼	56,787 50
Boston & Maine 4s, 1942,	49,900 00	103¾	51,875 00
Boston & Providence 4s, 1918,	20,000 00	101½	20,300 00

	Book Value.	Rate.	Market Value.
Chicago, Burlington & Quincy 4s, 1919,	\$17,000 00	100	\$20,000 00
Chicago, Burlington & Quincy 3½s, 1949,	48,000 00	92	46,000 00
Chicago June. and Union Stock Yards 5s, 1915,	23,719 00	104	26,000 00
Chicago & Northwestern 5s, 1933,	28,400 00	112½	28,125 00
Concord & Montreal 4s, 1920,	25,000 00	101¼	25,312 50
Erie & Pittsburg 3½s, 1940,	24,750 00	96	24,000 00
Fitchburg 4s, 1928,	52,000 00	101½	50,750 00
Lake Shore & Michigan Southern 3½s, 1997,	49,500 00	94½	47,250 00
New England 4s, 1945,	30,000 00	102½	30,750 00
New York Central & Hudson River 3½s, 1997,	70,766 00	93¼	69,937 50
N. Y. Cent. & Hud. R. (L. Shore coll.) 3½s, 1998,	26,700 00	86¼	25,875 00
New York, New Haven & Hartford 3½s, 1947,	50,000 00	91	45,500 00
New York, New Haven & Hartford 4s, 1954,	52,600 00	101¼	50,625 00
Norwich & Worcester 4s, 1927,	53,000 00	102¾	51,375 00
Old Colony 4s, 1938,	40,000 00	103	41,450 00
Pennsylvania Co. 4½s, 1921,	30,000 00	105½	31,650 00
Pennsylvania Co. 4s, 1931,	19,400 00	97¼	19,450 00
Philadelphia, Wilmington & Baltimore 5s, 1910,	20,000 00	103½	20,650 00
West End Street 4s, 1932,	25,800 00	102	25,500 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	25,000 00	90	22,500 00
	<u>\$1,329,410 00</u>		<u>\$1,305,893 75</u>

ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH.

Incorporated Feb. 24, 1844. Commenced business July 18, 1845.

EVERETT S. CAPRON, *President.*

HARRY E. CARPENTER, *Secretary.*

Amount of permanent fund, \$16,901 35

INCOME.

Net premiums, \$11,535.23; extra premiums, \$138.66,	\$11,673 89
Interest on mortgage loans, \$1,258.17; stocks and bonds, \$340;	
all other, \$263.89,	1,862 06
From all other sources,	10 00
Total income,	<u>\$13,545 95</u>
Ledger assets, Dec. 31, 1905,	45,422 80
Total,	<u>\$58,968 75</u>

DISBURSEMENTS.

Net amount paid for losses,	\$8,791 72
Commissions or brokerage,	1,284 71
Salaries, fees, etc., of officers and employees,	2,086 00
Rents,	36 00
Taxes and fees,	111 80
Reduction in book value of securities,	44 58
Borrowed money,	2,500 00
All other disbursements,	374 88
Total disbursements,	<u>\$15,229 69</u>
Balance,	\$43,739 06

LEDGER ASSETS.

Mortgages,	\$22,975 00
Stocks and bonds (schedule A),	8,715 27

Cash in banks and office,	\$10,267 03
Agents' balances,	1,781 76
Total ledger assets,	<u>\$43,739 06</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$235.44; bonds, \$45,	280 44
Furniture, stationery and other supplies,	25 00
Gross assets,	<u>\$44,044 50</u>

ASSETS NOT ADMITTED.

Furniture, fixtures, safes, stationery and all other supplies,	\$25 00
Agents' balances over three months due,	477 87
Book value of stocks and bonds over market value,	745 27
Total unadmitted assets,	<u>1,248 14</u>
Total admitted assets,	<u>\$42,796 36</u>

LIABILITIES.

Unpaid losses,	\$1,939 00
Unearned premiums on outstanding risks,	19,636 98
All liabilities, except surplus,	<u>\$21,575 98</u>
Surplus,	21,220 38
Total liabilities,	<u>\$42,796 36</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$3,404,634 00	\$32,406 66	\$64,813 32
Risks written during 1906,	1,695,338 00	13,432 86	26,865 72
Total,	<u>\$5,099,972 00</u>	<u>\$45,839 52</u>	<u>\$91,679 04</u>
Risks expired and terminated,	957,208 00	8,243 65	16,487 30
In force at end of year,	<u>\$4,142,764 00</u>	<u>\$37,595 87</u>	<u>\$75,191 74</u>

MISCELLANEOUS.

Losses incurred during year,	\$10,708 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
10 shares Hereford R.R. Co.,	\$1,000 00	97	\$970 00
Attleborough, Mass., 4s, 1926,	3,416 26	103	3,090 00
Pawtucket, R. I., 4s, 1923,	2,229 40	101½	2,030 00
Attleborough Steam & Electric Co. 5s, 1919,	1,048 30	108	1,080 00
Vaughn Machine Co. 5s, 1920,	1,021 31	80	800 00
	<u>\$8,715 27</u>		<u>\$7,970 00</u>

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY,
YARMOUTHPORT.

Incorporated March 2, 1833. Commenced business Aug. 1, 1833.

ALPHONSO L. WEEKES, *President.*JOHN H. CLARK, *Secretary.*

Amount of permanent fund,	\$57,365 80
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INCOME.

Net premiums, \$40,002.54; extra premiums, \$1,176.99,	\$41,179 53
Interest on mortgage loans, \$56.85; stocks and bonds, \$3,838.28; all other, \$600,	4,495 13
Note charged off,	96 00
From all other sources,	18 31
Total income,	\$45,788 97
Ledger assets, Dec. 31, 1905,	100,313 89
Total,	\$146,102 86

DISBURSEMENTS.

Net amount paid for losses,	\$10,691 21
Profits on terminated policies,	21,144 34
Salaries, fees, etc., of officers and employees,	6,356 53
Real estate taxes, \$18.75; other taxes and fees, \$368.46,	387 21
Reduction book value of ledger assets,	100 00
Premium on securities purchased,	663 20
All other disbursements,	762 62
Total disbursements,	\$40,105 11
Balance,	\$105,997 75

LEDGER ASSETS.

Real estate, \$1,000; mortgages, \$700,	\$1,700 00
Stocks and bonds (schedule A),	84,400 00
Cash in banks and office,	2,245 40
Agents' balances,	82 35
Bills receivable, not matured,	70 00
Town of Yarmouth notes,	12,500 00
Deposited in savings banks,	5,000 00
Total ledger assets,	\$105,997 75

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$10.50; bonds, \$795.25; other assets, \$1,267.58,	2,073 33
Market value of stocks and bonds over book value,	15,219 00
Gross assets,	\$123,290 08

ASSETS NOT ADMITTED.

Agents' balances over three months due,	82 35
Total admitted assets,	\$123,207 73

LIABILITIES.

Unpaid losses,	\$1,175 00
Unearned premiums on outstanding risks,	67,668 39
Dividends due policy holders,	703 78
Salaries and other miscellaneous expenses due or accrued,	104 18
All liabilities, except surplus,	\$69,651 35
Surplus,	53,556 38
Total liabilities,	\$123,207 73

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$7,559,642 00	\$131,213 31	\$131,213 31
Risks written during 1906, .	2,217,738 00	40,002 54	40,002 54
Total,	\$9,777,380 00	\$171,215 85	\$171,215 85
Risks expired and terminated,	2,192,025 00	39,624 48	39,624 48
In force at end of year, . .	\$7,585,355 00	\$131,591 37	\$131,591 37

MISCELLANEOUS.

Losses incurred during the year,	\$11,866 00
Profits or surplus returned during 1906, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares	New York, New Haven & Hartford,	\$1,500 00	190½	\$2,857 50
63 "	Old Colony,	6,300 00	198	12,474 00
10 "	Southern Pacific, common,	600 00	92¾	927 50
30 "	Union Pacific, common,	3,000 00	180¼	5,407 50
8 "	Union Pacific, preferred,	600 00	94	752 00
20 "	West End Street, preferred,	2,000 00	218	2,180 00
21 "	West End Street, common,	2,100 00	184	1,932 00
<i>Bank Stocks.</i>				
10 shares	Falmouth National,	1,000 00	100	1,000 00
7 "	First National, Boston,	700 00	298	2,086 00
10 "	First National, Hyannis,	1,000 00	120	1,200 00
15 "	First National, Yarmouth,	1,500 00	125	1,875 00
5 "	National Bank of Republic, Boston,	500 00	164	820 00
6 "	National Shawmut, Boston,	600 00	275	1,650 00
15 "	State National, Boston,	1,500 00	149	2,235 00
<i>Miscellaneous Stocks.</i>				
50 shares	Massachusetts Real Estate Co.,	1,000 00	15	750 00
<i>State Bonds.</i>				
Massachusetts 3½s, 1935,	1,000 00	100⅞	1,008 75	
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general mortgage 4s, 1995,	1,000 00	100	1,000 00	
Boston & Maine 4s, 1942,	12,000 00	103¾	12,450 00	
Chicago, Burlington & Quincy 3½s, 1949,	1,000 00	92	920 00	
Chicago & Eastern Illinois 6s, 1934,	1,000 00	131	1,310 00	
Chicago & Eastern Illinois 6s, 1907,	1,500 00	100	1,500 00	
Chicago & Eastern Illinois equipment 4½s, 1912,	1,000 00	97¾	977 50	
Chicago & Eastern Illinois equipment 4½s, 1913,	2,000 00	97½	1,950 00	
Fitchburg 4s, 1915,	4,000 00	100¼	4,030 00	
Illinois Central 4s, 1950,	2,000 00	108¼	2,165 00	
Lake Shore & Michigan Southern 4s, 1928,	5,000 00	98	4,900 00	
Lynn & Boston 5s, 1924,	1,000 00	109¾	1,093 75	
N. Y. Cent. & Hudson R. (Mich. Cent.) 3½s, 1998,	1,000 00	85½	855 00	
New York, New Haven & Hartford 4s, 1954,	10,000 00	101¼	10,125 00	
New York, New Haven & Hartford 3½s, 1956,	1,500 00	112	1,680 00	
Oregon Short Line 5s, 1946,	500 00	114½	572 50	
Terminal Association, St. Louis, 4½s, 1939,	3,000 00	109	3,270 00	
United Traction & Electric Co. 5s, 1933,	1,000 00	108½	1,085 00	
West End Street 4s, 1917,	2,000 00	101	2,020 00	
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph Co. 4s, 1929,	4,000 00	90	3,600 00	
Illinois Steel Co. 5s, 1910,	1,000 00	100	1,000 00	
Western Telephone & Telegraph Co. 5s, 1932,	4,000 00	99	3,960 00	
		\$84,400 00		\$99,619 00

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March, 1835. Commenced business August, 1835.

HENRY R. PEIRSON, *President.*JOHN M. STEVENSON, *Secretary.*

Amount of permanent fund,	\$60,000 00
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INCOME.

Net premiums, \$56,771.65; extra premiums, \$483.04,	\$57,254 69
Interest on mortgage loans, \$550; stocks and bonds, \$5,796.90,	6,346 90
Rents,	107 00
Profit on sale of bonds,	38 75

Total income,	\$63,747 34
Ledger assets, Dec. 31, 1905,	130,670 73

Total,	\$194,418 07
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DISBURSEMENTS.

Net amount paid for losses,	\$23,507 65
Profits on terminated policies,	19,716 32
Commissions or brokerage,	7,932 58
Salaries, fees, etc., of officers and employees,	5,249 00
Rents,	450 00
Real estate taxes, \$20.48; other taxes and fees, \$753.33,	773 81
All other disbursements,	2,993 74

Total disbursements,	\$60,623 10
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Balance,	\$133,794 97
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LEDGER ASSETS.

Mortgages,	\$11,000 00
Stocks and bonds (schedule A),	111,543 69
Cash in banks and office,	2,939 73
Agents' balances,	8,311 55

Total ledger assets,	\$133,794 97
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NON-LEDGER ASSETS.

Interest accrued on bonds,	381 65
Market value of stocks and bonds over book value,	35,490 81

Gross assets,	\$169,667 43
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LIABILITIES.

Unpaid losses,	\$2,781 86
Unearned premiums on outstanding risks,	\$88,234 40
Plus same on disallowed reinsurance,	129 22

	88,363 62
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Dividends due policy holders,	2,945 83
Salaries and other miscellaneous expenses, due or accrued,	608 54

All liabilities, except surplus,	\$94,699 85
Surplus,	74,967 58

Total liabilities,	\$169,667 43
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$11,921,843 00	\$173,214 51	\$173,214 51
Risks written during 1906,	4,431,796 00	65,607 62	65,607 62
Total,	\$16,353,639 00	\$238,822 13	\$238,822 13
Risks expired and terminated,	3,907,427 00	57,227 63	57,227 63
In force at end of year,	\$12,446,212 00	\$181,594 50	\$181,594 50
Amount reinsured,	923,239 00	12,926 78	-
Net amount in force,	\$11,522,973 00	\$168,667 72	-

MISCELLANEOUS.

Losses incurred during the year,	\$13,500 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Baltimore & Ohio, preferred,	\$913 78	92½	\$922 50
100 "	Boston & Albany,	15,305 20	239½	23,950 00
40 "	Chicago, St. Paul, Minn. & Omaha,	5,226 87	175	7,000 00
76 "	New York Central & Hudson River,	11,726 11	131	9,956 00
<i>Bank Stocks.</i>				
16 shares	Adams National, No. Adams,	2,360 00	115	1,840 00
10 "	Agricultural National, Pittsfield,	2,000 00	250	2,500 00
10 "	First National, Adams,	1,337 50	110	1,100 00
4 "	Lee National,	704 00	165	660 00
10 "	Lenox National,	1,020 00	165	1,650 00
58 "	Pittsfield National,	10,145 50	162	9,396 00
12 "	Third National, Pittsfield,	1,500 00	225	2,700 00
<i>Miscellaneous Stock.</i>				
100 shares	Adams Express Co., New York,	6,061 25	296	29,600 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio prior lien 3½s, 1925,	1,950 00	92½	1,845 00
	Chicago, Burlington & Quincy 3½s, 1949,	1,000 00	92	920 00
	Chicago & Northwestern 5s, 1929,	4,496 25	106	4,240 00
	Chicago & Western Indiana 6s, 1932,	5,378 15	112	5,600 00
	Greenfield & Turners Falls 5s, 1916,	5,370 00	102	5,100 00
	St. Paul & Sioux City 6s, 1919,	1,270 00	119	1,190 00
	Third Avenue, N. Y., 4s, 2000,	4,862 50	88	4,400 00
	United Traction & Elec. Co., Prov., R. I., 5s, 1933,	4,570 00	108½	4,340 00
<i>Miscellaneous Bonds.</i>				
	Adams Express Co. 4s, 1948,	5,000 00	101½	10,150 00
	American Telephone & Telegraph Co. 4s, 1929,	10,090 33	90	9,000 00
	Proprietors of Pittsfield Cemetery 5s, 1911,	4,000 00	100	4,000 00
	Western Union Telegraph Co. 4½s, 1950,	5,256 25	99½	4,975 00
		\$111,543 69		\$147,034 50

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

Incorporated March 15, 1850. Commenced business Oct. 15, 1850.

JOSEPH P. GRAY, *Vice-President.*

FRANCIS E. ROBINSON, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$1,787,147 35
Interest on bonds,	62,249 19
Total income,	\$1,849,396 54

Ledger assets, Dec. 31, 1905,	\$1,528,366 74
Total,	\$3,377,763 28

DISBURSEMENTS.

Net amount paid for losses,	\$84,608 68
Profits on terminated policies,	1,497,104 29
Salaries, fees, etc., of officers and employees,	39,901 58
Rents,	3,385 28
Taxes and fees,	16,914 14
Loss on sale or maturity of ledger assets,	673 12
Inspections, etc.,	29,000 76
All other disbursements,	13,220 33

Total disbursements,	\$1,684,808 18
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Balance,	\$1,692,955 10
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LEDGER ASSETS.

Bonds (schedule A),	\$1,615,726 25
Cash in banks and office,	71,942 00
Premiums in course of collection,	5,286 85

Total ledger assets,	\$1,692,955 10
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	20,086 67
Market value of bonds over book value,	17,272 50

Gross assets,	\$1,730,314 27
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LIABILITIES.

Unpaid losses,	\$1,832 00
Unearned premiums on outstanding risks,	884,465 63
Accrued taxes,	6,869 23

All liabilities, except surplus,	\$893,166 86
Surplus,	837,147 41

Total liabilities,	\$1,730,314 27
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$214,820,605 00	\$1,645,333 55	\$8,226,667 75
Risks written during 1906,	253,473,067 00	1,862,577 18	9,312,885 90
Total,	\$468,293,672 00	\$3,507,910 73	\$17,539,553 65
Risks expired and terminated,	234,558,962 00	1,738,979 47	8,694,897 35
In force at end of year,	\$233,734,710 00	\$1,768,931 26	\$8,844,656 30

MISCELLANEOUS.

Losses incurred during the year,	\$73,575 00
Profits or surplus returned during 1906, 90.01 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brookline, Mass., notes, 4s, 1907-21,	\$15,000 00	101 $\frac{1}{2}$	\$15,281 25
Brookline, Mass., notes, 3 $\frac{1}{2}$ s, 1907-21,	55,500 00	98 $\frac{3}{4}$	54,806 25
Massachusetts 3 $\frac{1}{2}$ s, 1935,	165,000 00	100 $\frac{1}{8}$	166,443 75
Massachusetts 3 $\frac{1}{2}$ s, 1938,	35,000 00	101	35,350 00
Massachusetts 3s, 1939,	50,000 00	91 $\frac{3}{8}$	45,687 50

	Book Vhlu.	Rate.	Market Value.
Massachusetts 3s, 1927,	\$35,000 00	93 $\frac{1}{2}$	\$32,725 00
Massachusetts 3s, 1941,	14,962 50	91	13,650 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	50,000 00	101	50,500 00
Boston, Clinton, Fitchburg & New Bed. 5s, 1910,	50,000 00	102 $\frac{3}{4}$	51,375 00
Boston & Lowell 4s, 1916,	25,000 00	101	25,250 00
Boston & Maine 4 $\frac{1}{2}$ s, 1944,	50,000 00	112	56,000 00
Chicago, Rock Island & Pacific 4s, 1988,	20,000 00	99 $\frac{3}{4}$	19,950 00
Chic., Rock Isl. & Pacific (coll. trust) 4 $\frac{1}{2}$ s, 1908,	39,237 50	99 $\frac{1}{2}$	39,800 00
Dutchess County 4 $\frac{1}{2}$ s, 1940,	42,000 00	104	43,680 00
Illinois Central 4s, 1952,	30,000 00	102	30,600 00
Interborough Rapid Transit Co. 4s, 1908,	49,468 75	97 $\frac{1}{2}$	48,750 00
Long Island refunding mortgage 4s, 1949,	49,500 00	99	49,500 00
New York Central & Hudson River 4s, 1934,	78,500 00	97 $\frac{5}{8}$	78,100 00
N. Y. Cent. & Hud. River (Lake Shore) 3 $\frac{1}{2}$ s, 1998,	72,600 00	86 $\frac{1}{4}$	69,000 00
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1947,	20,000 00	91	18,200 00
New York, New Haven & Hartford 4s, 1914,	30,000 00	100	30,000 00
North Pac.-Great North. (C. B. & Q.) 4s, 1921,	28,593 75	96 $\frac{7}{8}$	29,062 50
Old Colony 4s, 1924,	50,000 00	102 $\frac{1}{2}$	51,250 00
Old Colony 4s, 1938,	50,000 00	103 $\frac{5}{8}$	51,812 50
Pennsylvania Co. 4 $\frac{1}{2}$ s, 1921,	29,781 25	105 $\frac{1}{2}$	31,650 00
Pennsylvania Co. trust certificates 3 $\frac{1}{2}$ s, 1916,	49,057 50	95 $\frac{1}{2}$	47,750 00
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1915,	46,675 00	93	46,500 00
Philadelphia, Wilmington & Baltimore 5s, 1910,	40,000 00	103 $\frac{1}{4}$	41,300 00
Rome, Watertown & Ogdensburgh 5s, 1922,	50,000 00	114	57,000 00
Southern (collateral trust) 5s, 1909,	50,000 00	100	50,000 00
Terminal Association of St. Louis 4s, 1953,	49,000 00	95	47,500 00
United New Jersey R.R. & Canal Co. 4s, 1944,	50,000 00	108	54,000 00
West End Street 4 $\frac{1}{2}$ s, 1914,	50,000 00	103 $\frac{3}{4}$	51,875 00
West Shore 4s, 2361,	46,000 00	103 $\frac{1}{2}$	51,750 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	29,850 00	90	27,000 00
Amer. Telegraph & Telephone Co. notes, 5s, 1907,	20,000 00	99 $\frac{1}{2}$	19,900 00
	<u>\$1,615,726 25</u>		<u>\$1,632,998 75</u>

BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY, NEW BEDFORD.

Incorporated Feb. 13, 1829. Commenced business July 4, 1829.

JAMES TAYLOR, *President.*

GEO. N. ALDEN, *Secretary.*

[NOTE. — This company takes deposit notes from its members and makes an assessment when the note is issued for paying current expenses.]

INCOME.

Net premiums, \$1,682.77; extra premiums, \$14.75,	\$1,697 52
Interest,	60 00
From all other sources,	5 75
Total income,	<u>\$1,763 27</u>
Ledger assets, Dec. 31, 1905,	2,435 86
Total,	<u>\$4,199 13</u>

DISBURSEMENTS.

Net amount paid for losses,	\$256 34
Commissions or brokerage,	97 74
Salaries, fees, etc., of officers and employees,	735 00
Taxes and fees,	18 10
All other disbursements,	157 18
Total disbursements,	<u>\$1,264 36</u>
Balance,	<u>\$2,934 77</u>

LEDGER ASSETS.

Cash in banks and office,	\$1,370 27
Deposited in savings banks,	1,500 00
Agents' balances,	44 50
Uncollected office premiums,	20 00
Total ledger assets,	<u>\$2,934 77</u>

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1905,	\$1,543,755 00	\$102,871 00
Risks written during 1906,	263,130 00	17,691 00
Total,	<u>\$1,806,885 00</u>	<u>\$120,562 00</u>
Risks expired and terminated,	402,880 00	27,339 00
In force at end of year,	<u>\$1,404,005 00</u>	<u>\$93,223 00</u>

MISCELLANEOUS.

Losses incurred during the year,	\$256 00
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CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAMBRIDGE.

Incorporated March 13, 1833. Commenced business Jan. 1, 1834.

GILBERT A. A. PEVEY, *President.*WILLIAM E. BURRAGE, *Secretary.*

Amount of permanent fund,	\$130,688 77
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INCOME.

Net premiums, \$79,746.34; extra premiums, \$586.67,	\$80,333 01
Interest on mortgage loans, \$1,079.01; stocks and bonds, \$2,001; all other, \$83.82,	3,163 83
Rents, including company's own occupancy,	8,532 03
Reinsurance, dividends and return premiums,	1,886 71
Total income,	<u>\$93,915 58</u>
Ledger assets, Dec. 31, 1905,	178,716 91
Total,	<u>\$272,632 49</u>

DISBURSEMENTS.

Net amount paid for losses,	\$38,681 63
Profits on terminated policies,	33,422 95
Commissions or brokerage,	12,765 26
Salaries, fees, etc., of officers and employees,	8,396 41
Rents, including company's own occupancy,	1,200 00
Repairs and expenses on real estate,	2,610 21
Real estate taxes, \$1,643.59; other taxes and fees, \$1,280.58,	2,924 17
Loss on sale or maturity of bonds,	431 25
Profit and loss,	105 92
All other disbursements,	3,525 05
Total disbursements,	<u>\$104,062 85</u>
Balance,	<u>\$168,569 64</u>

LEDGER ASSETS.

Real estate, \$56,087.52; mortgages, \$53,421,	\$109,508 52
Stocks and bonds (schedule A),	38,600 00
Cash in banks and office,	5,519 34
Agents' balances,	14,941 78

Total ledger assets,	\$168,569 64
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NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$384.04; bonds, \$506.65,	890 69
Rents accrued on company's property,	463 98
Market value of stocks and bonds over book value,	916 25

Gross assets,	\$170,840 56
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	485 70
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Total admitted assets,	\$170,354 86
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LIABILITIES.

Unpaid losses, \$3,203; less reinsurance, \$1,701.39,	\$1,501 61
Unearned premiums on outstanding risks,	122,260 49
Dividends due policy holders,	7,480 96
Salaries and other miscellaneous expenses, due or accrued,	923 41
Due for return premiums, \$465.60; reinsurance, \$2,822.33,	3,287 93

All liabilities, except surplus,	\$135,454 40
Surplus,	34,900 46

Total liabilities,	\$170,354 86
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$20,762,483 00	\$318,096 94	\$318,096 94
Risks written during 1906,	6,442,795 00	99,652 86	99,652 86
Total,	\$27,205,278 00	\$417,749 80	\$417,749 80
Risks expired and terminated,	7,739,654 00	128,236 21	128,236 21
In force at end of year,	\$19,465,624 00	\$289,513 59	\$289,513 59
Amount reinsured,	2,090,413 00	26,652 46	—
Net amount in force,	\$17,375,211 00	\$262,861 13	—

MISCELLANEOUS.

Losses incurred during the year,	\$36,995 00
Profits or surplus returned during 1906, 20, 30 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
1 share Framingham National,	\$100 00	130	\$130 00
15 shares National City, Cambridge,	1,500 00	125	1,875 00
<i>Municipal Bonds.</i>			
Cambridge, Mass., 4s, 1914,	3,000 00	101½	3,037 50
<i>Railroad Bonds.</i>			
Boston & Lowell 4s, 1932;	4,000 00	103¼	4,130 00
Fitchburg 4s, 1927,	4,000 00	101½	4,060 00

	Book Value.	Rate.	Market Value.
Fitchburg 4s, 1927,	\$1,000 00	101 $\frac{1}{2}$	\$1,015 00
Fitchburg 4s, 1928,	5,000 00	101 $\frac{1}{2}$	5,075 00
New York, New Haven & Hartford 4s, 1947,	10,000 00	101	10,100 00
West End Street 4s, 1915,	5,000 00	100 $\frac{7}{8}$	5,043 75
West End Street 4s, 1916,	5,000 00	101	5,050 00
	<hr/>		<hr/>
	\$38,600 00		\$39,516 25

CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 7, 1846. Commenced business Oct. 6, 1846.

GEO. W. HINKLEY, *President.*CHARLES F. BOWERS, *Secretary.**Office, 141 Milk Street.*

Amount of permanent fund, \$174,441 91

INCOME.

Net premiums, \$86,466.99; extra premiums, \$713.92,	\$87,180 91
Interest on mortgage loans, \$9,373.50; collaterals, \$60; stocks and bonds, \$4,586.68; all other, \$175.88,	14,196 06
Rents,	689 50
Profit on sale or maturity of ledger assets,	1,424 25
Profit and loss,	257 14

Total income,	\$103,747 86
Ledger assets, Dec. 31, 1905,	325,239 84
Total,	<hr/> \$428,987 70

DISBURSEMENTS.

Net amount paid for losses,	\$18,519 66
Profits on terminated policies,	40,185 50
Commissions or brokerage,	13,290 26
Salaries, fees, etc., of officers and employees,	8,172 76
Rents,	2,059 08
Repairs and expenses on real estate,	240 40
Real estate taxes, \$773.28; other taxes and fees, \$1,222.84,	1,996 12
Reduction in book value of bonds,	3,007 50
Profit and loss,	8 71
All other disbursements,	3,696 36

Total disbursements,	<hr/> \$91,176 35
Balance,	\$337,811 35

LEDGER ASSETS.

Real estate, \$17,500; mortgages, \$171,525,	\$189,025 00
Loans secured by collateral (10 shares Natick National Bank),	1,200 00
Stocks and bonds (schedule A),	136,549 25
Cash in banks and office,	6,163 56
Agents' balances,	4,873 54
Total ledger assets,	<hr/> \$337,811 35

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$1,960.51; bonds, \$1,747.38; collateral loans, \$18.22; other assets, \$55.19,	3,781 30

Rents due on company's property,	\$54 00
Market value of real estate over book value,	1,800 00
Gross assets,	\$343,446 65

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	163 75
Total admitted assets,	\$343,282 90

LIABILITIES.

Unpaid losses, \$430.11; less reinsurance, \$59.38,	\$370 73
Unearned premiums on outstanding risks,	186,579 73
Dividends due policy holders,	1,487 58
Due for return premiums,	508 59
All other liabilities,	990 00

All liabilities, except surplus,	\$189,936 63
Surplus,	153,346 27

Total liabilities,	\$343,282 90
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outst'ding Dec. 31, 1905,	\$28,653,743 00	\$390,353 74	\$390,353 74
Risks written during 1906,	7,142,189 00	99,674 32	99,674 32
Total,	\$35,795,932 00	\$490,028 06	\$490,028 06
Risks expired and terminated,	6,409,053 00	87,402 56	87,402 56
In force at end of year,	\$29,386,879 00	\$402,625 50	\$402,625 50
Amount reinsured,	1,389,566 00	20,426 86	—
Net amount in force,	\$27,997,313 00	\$382,198 64	—

MISCELLANEOUS.

Losses incurred during the year,	\$18,440 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
35 shares Massachusetts Electric, preferred,	\$2,983 75	67	\$2,345 00
<i>Bank Stocks.</i>			
10 shares State National, Boston,	1,400 00	149	1,490 00
<i>Miscellaneous Stocks.</i>			
25 shares American Telegraph & Telephone Co.,	3,167 50	133½	3,337 50
24 " Massachusetts Gas Co., preferred,	1,998 00	85	2,040 00
<i>Government Bonds.</i>			
Imperial Japanese (1st series) 6s, 1911,	5,000 00	95½	4,775 00
<i>Municipal Bonds.</i>			
Cambridge, Mass., 3½s, 1922,	3,000 00	97¾	2,932 50
New Bedford, Mass., 4s, 1915,	5,000 00	101¾	5,087 50
<i>Railroad Bonds.</i>			
Boston & Lowell 4s, 1909,	1,000 00	100	1,000 00
Chic., Burlington & Quincy (Ill. Div.) 3½s, 1949,	10,000 00	91¾	9,175 00
Chicago, Burlington & Quincy 4s, 1921,	1,000 00	96¾	968 75
C. & Northw. (Sioux City & Pac. Div.) 3½s, 1936,	1,000 00	92¼	922 50
Chicago & Northwestern 5s, 1933,	2,000 00	112½	2,250 00
Chicago, Rock Island & Pacific 4s, 1934,	2,000 00	90	1,800 00
Cin., Hamilton & Dayton (coll. trust) 4½s, 1908,	2,000 00	79	1,580 00
Flint & Père Marquette 6s, 1920,	1,000 00	113½	1,135 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	5,000 00	108	5,400 00

	Book Value.	Rate.	Market Value.
Interborough Rapid Transit notes, 4s, 1908,	\$5,000 00	97 $\frac{1}{2}$	\$4,875 00
Kansas City, Fort Scott & Memphis 6s, 1928,	5,000 00	120	6,000 00
Lake Shore & Michigan Southern 4s, 1928,	3,000 00	98	2,940 00
New York Central 3 $\frac{1}{2}$ s, 1997,	2,000 00	93 $\frac{1}{4}$	1,865 00
New York Central 4s, 1934,	5,000 00	97 $\frac{5}{8}$	4,881 25
N. Y., N. H. & Hartford debentures, 4s, 1947,	6,000 00	101	6,060 00
N. Y., N. H. & Hartford convertible 3 $\frac{1}{2}$ s, 1956,	—	112	336 00
Pennsylvania Co. (coll. note) 4 $\frac{1}{2}$ s, 1907,	5,000 00	100	5,000 00
Pennsylvania Car trust 3 $\frac{1}{2}$ s, 1907,	2,000 00	99 $\frac{1}{4}$	1,985 00
Pennsylvania Steel equipment trust 3 $\frac{1}{2}$ s, 1907,	5,000 00	98 $\frac{1}{2}$	4,925 00
Père Marquette equipment trust 4 $\frac{1}{2}$ s, 1913,	3,000 00	97 $\frac{1}{2}$	2,925 00
Southern (coll. trust) 5s, 1909,	7,000 00	100	7,000 00
Terminal Association of St. Louis 4 $\frac{1}{2}$ s, 1939,	1,000 00	109	1,090 00
West End Street 4 $\frac{1}{2}$ s, 1914,	5,000 00	103 $\frac{3}{4}$	5,187 50
West End Street 4s, 1932,	2,000 00	102	2,040 00
<i>Miscellaneous Bonds.</i>			
American Bell Telephone Co. 4s, 1908,	10,000 00	98 $\frac{1}{2}$	9,850 00
Amer. Telegraph & Telephone Co. note, 5s, 1907,	1,000 00	99 $\frac{1}{2}$	995 00
General Electric Co. 3 $\frac{1}{2}$ s, 1942,	2,000 00	89	1,780 00
Illinois Steel Co. 5s, 1910,	5,000 00	100	5,000 00
Illinois Steel Co. 5s, 1913,	3,000 00	100	3,000 00
Malden Electric Co. 5s, 1910,	5,000 00	100	5,000 00
Michigan State Tel. Co. 6s, 1909,	2,000 00	99 $\frac{1}{2}$	1,990 00
Westinghouse Electric & Mfg. Co. 5s, 1931,	5,000 00	95	4,750 00
	<hr/>		<hr/>
	\$136,549 25		\$136,385 50

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.

M. V. B. JEFFERSON, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$494,063 19
Interest on bonds,	13,973 50
Total income,	<hr/> \$508,036 69
Ledger assets, Dec. 31, 1905,	354,637 10
Total,	<hr/> \$862,673 79

DISBURSEMENTS.

Net amount paid for losses,	\$37,935 37
Profits on terminated policies,	394,460 26
Salaries, fees, etc., of officers and employees,	13,325 61
Taxes and fees,	5,870 70
Reduction in book value of bonds,	2,811 25
Inspections,	10,963 86
All other disbursements,	17,743 11
Total disbursements,	<hr/> \$483,110 16
Balance,	<hr/> \$379,563 63

LEDGER ASSETS.

Bonds (schedule A),	\$344,000 00
Cash in banks and office,	23,700 32
Premiums in course of collection,	11,863 31
Total ledger assets,	<hr/> \$379,563 63

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$5,167 05
Market value of bonds over book value,	2,272 50

Gross assets,	\$387,003 18
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LIABILITIES.

Unpaid losses,	\$22,016 08
Unearned premiums on outstanding risks,	255,717 34
Taxes, due or accrued,	1,546 60

All liabilities, except surplus,	\$279,280 02
Surplus,	107,723 16

Total liabilities,	\$387,003 18
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905, \$50,590,624 00	\$482,679 08	\$2,413,395 40	
Risks written during 1906, . 58,698,388 00	526,710 44	2,633,552 20	
Total, \$109,289,012 00	\$1,009,389 52	\$5,046,947 60	
Risks expired and terminated, . 54,883,330 00	497,954 84	2,489,774 20	
In force at end of year, . . \$54,405,682 00	\$511,434 68	\$2,557,173 40	

MISCELLANEOUS.

Losses incurred during the year,	\$58,933 00
Profits or surplus returned during 1906, 85 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915,	\$20,000 00	98½	\$19,650 00
Massachusetts 3½s, 1933,	18,000 00	100½	18,157 50
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1928,	7,000 00	96	6,720 00
Bangor & Aroostook 5s, 1943,	15,000 00	117	17,550 00
Boston Elevated 4s, 1935,	6,000 00	102	6,120 00
Boston & Lowell 3½s, 1919,	10,000 00	97½	9,712 50
Boston & New York Air Line 4s, 1955,	4,000 00	102½	4,100 00
El Paso & Rock Island 5s, 1951,	5,000 00	109	5,450 00
Fitchburg 4s, 1927,	18,000 00	101½	18,270 00
Lynn & Boston 5s, 1912,	10,000 00	103	10,300 00
Maine Central 5s, 1923,	10,000 00	111	11,100 00
Maine Central 4½s, 1916,	16,000 00	103½	16,520 00
Maine Central 4s, 1912,	3,000 00	100½	3,015 00
Michigan Central 3½s, 1952,	2,000 00	93½	1,865 00
N. Y. Cent. & Hud. River (Lake Shore) 3½s, 1998,	15,000 00	86½	12,937 50
New York, New Haven & Hartford 4s, 1955,	20,000 00	101¼	20,250 00
New York, New Haven & Hartford 4s, 1914,	2,000 00	100	2,000 00
Northern Maine Seaport 5s, 1935,	20,000 00	112	22,400 00
North. Pac.-Great North. (C., B. & Q. col.) 4s, '21,	1,000 00	96¾	968 75
Portland & Ogdensburg 5s, 1908,	10,000 00	100½	10,050 00
Richmond-Washington 4s, 1943,	9,000 00	102½	9,225 00
West End Street 4s, 1917,	15,000 00	101	15,150 00
West End Street 4½s, 1914,	5,000 00	103¾	5,187 50
West End Street 4s, 1915,	5,000 00	100¾	5,043 75
<i>Miscellaneous Bonds.</i>			
American Bell Telephone Co. 4s, 1908,	15,000 00	98½	14,775 00
American Telegraph & Telephone Co. 4s, 1929,	20,000 00	90	18,000 00
American Writing Paper Co. 5s, 1919,	5,000 00	87	4,350 00
N. E. Telephone & Telegraph Co. 4s, 1930,	28,000 00	96	26,880 00
N. E. Telephone & Telegraph Co. 5s, 1919,	10,000 00	106¼	10,625 00
Western Union Telegraph Co. 4½s, 1950,	20,000 00	99½	19,900 00
	\$344,000 00		\$346,272 50

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 22, 1837. Commenced business July 1, 1837.

JAMES Y. NOYES, *President*.THEODORE T. MARSH, *Secretary*.

Amount of permanent fund,	\$89,765 77
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INCOME.

Net premiums,	\$36,013 66
Interest on mortgage loans, \$2,088.91; stocks and bonds, \$5,- 199.07; all other, \$77.38,	7,365 36
Profit on sale or maturity of ledger assets,	25 38
Increase in book value of securities,	834 00
Lombard Investment Company,	269 00

Total income,	\$44,507 40
Ledger assets, Dec. 31, 1905,	168,698 74

Total,	\$213,206 14
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DISBURSEMENTS.

Net amount paid for losses,	\$8,929 49
Profits on terminated policies,	14,494 42
Commissions or brokerage,	5,457 73
Salaries, fees, etc., of officers and employees,	4,279 22
Rents,	270 00
Taxes and fees,	372 50
Reduction in book value of securities,	3,682 50
All other disbursements,	1,206 12

Total disbursements,	\$38,691 98
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Balance,	\$174,514 16
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LEDGER ASSETS.

Mortgages,	\$37,900 00
Stocks and bonds (schedule A),	128,117 72
Cash in banks and office,	4,615 87
Agents' balances,	3,880 57

Total ledger assets,	\$174,514 16
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NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$791.15; bonds, \$1,310.98,	2,102 13
Market value of stocks and bonds over book value,	402 28

Gross assets,	\$177,018 57
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LIABILITIES.

Unearned premiums on outstanding risks,	\$59,938 57
Dividends due policy holders,	2,577 20
Due for return premiums,	257 07

All liabilities, except surplus,	\$62,772 48
Surplus,	114,245 73

Total liabilities,	\$177,018 57
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$7,474,575 00	\$114,517 57	\$114,517 57
Risks written during 1906, .	2,345,129 00	37,683 77	37,683 77
Total,	\$9,819,704 00	\$152,201 34	\$152,201 34
Risks expired and terminated,	2,038,655 00	32,654 74	32,654 74
In force at end of year,	\$7,781,049 00	\$119,546 60	\$119,546 60

MISCELLANEOUS.

Losses incurred during the year,	\$8,941 00
Profits or surplus returned during 1906, 25, 50 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Atchison, Topeka & Santa Fé, common,	\$5,150 00	104½	\$5,225 00
78 " Atchison, Topeka & Santa Fé, preferred, .	7,722 00	99	7,722 00
50 " Union Pacific, preferred,	4,650 00	94	4,700 00
<i>Bank Stocks.</i>			
12 shares Dedham National,	1,320 00	109	1,308 00
<i>Miscellaneous Stocks.</i>			
39 shares Dedham Water Co.,	4,368 00	110	4,290 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921,	2,050 00	102¾	2,055 00
Lynn, Mass., 4s, 1919,	3,060 00	102¾	3,071 25
Salem, Mass., 4s, 1914,	3,045 00	101½	3,045 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,	8,000 00	100	8,000 00
Atchison, Topeka & Santa Fé adjustment 4s, 1995,	3,680 00	91¾	3,670 00
Boston & Albany 3½s, 1952,	5,700 00	95¾	5,745 00
Boston & Lowell 4s, 1932,	11,110 00	103¼	11,357 50
Boston & Maine 4s, 1926,	1,022 72	102¾	1,027 50
Boston & Maine 4s, 1937,	4,070 00	103½	4,140 00
Boston & Maine 4½s, 1944,	6,750 00	112	6,720 00
Chicago, Burlington & Quincy 4s, 1919,	2,010 00	100	2,000 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	7,087 50	102½	7,148 75
Fitchburg 4s, 1915,	5,025 00	100¾	5,037 50
Newport & Richford 5s, 1911,	8,240 00	103½	8,290 00
New York, New Haven & Hartford 4s, 1914,	4,000 00	100	4,000 00
New York, New Haven & Hartford 4s, 1947,	5,075 00	101	5,050 00
New York, New Haven & Hartford 3½s, 1954,	1,800 00	90½	1,810 00
Old Colony 3½s, 1932,	4,800 00	95	4,750 00
Philadelphia & Reading 7s, 1911,	5,550 00	112¼	5,612 50
St. Johnsbury & Lake Champlain 5s, 1944,	7,260 00	119¼	7,155 00
Union Pacific 4s, 1947,	3,552 50	102	3,570 00
West End Street 4s, 1916,	2,020 00	101	2,020 00
	\$128,117 72		\$128,520 00

DORCHESTER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated February, 1855. Commenced business July, 1855.

THOMAS F. TEMPLE, *President.*WM. D. C. CURTIS, *Secretary.**Office, Neponset.*

Amount of permanent fund, \$200,000 00

INCOME.

Net premiums, \$198,664.52; extra premiums, \$1,419.55, . . . \$200,084 07
Interest on mortgage loans, \$1,960.09; stocks and bonds,
\$14,710.68, 16,670 77

Rents,	\$541 00
Total income,	\$217,295 84
Ledger assets, Dec. 31, 1905,	354,170 17
Total,	\$571,466 01

DISBURSEMENTS.

Net amount paid for losses,	\$93,724 82
Profits on terminated policies,	81,082 54
Commissions or brokerage,	30,916 08
Salaries, fees, etc., of officers and employees,	12,590 02
Real estate taxes, \$299.35; other taxes and fees, \$2,974.01,	3,273 36
All other disbursements,	5,180 19
Total disbursements,	\$226,767 01
Balance,	\$344,699 00

LEDGER ASSETS.

Real estate, \$28,500; mortgages, \$38,200,	\$66,700 00
Stocks and bonds (schedule A),	241,773 20
Cash in banks and office,	18,762 25
Agents' balances,	17,463 55
Total ledger assets,	\$344,699 00

NON-LEDGER ASSETS.

Interest due and accrued : —	
On mortgages, \$1,298; bonds, \$800; other assets, \$694.75,	2,792 75
Market value of stocks and bonds over book value,	120,480 80
Personal property in hall, office and dwelling,	2,000 00
Gross assets,	\$469,972 55

ASSETS NOT ADMITTED.

Personal property in hall, office and dwelling,	2,000 00
Total admitted assets,	\$467,972 55

LIABILITIES.

Unpaid losses,	\$16,000 00
Unearned premiums on outstanding risks,	332,663 63
Dividends due policy holders,	5,250 00
All liabilities, except surplus,	\$353,913 63
Surplus,	114,058 92
Total liabilities,	\$467,972 55

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$40,716,675 00	\$680,185 08	\$680,185 08
Risks written during 1906,	11,931,488 00	202,181 39	202,181 39
Total,	\$52,648,163 00	\$882,366 47	\$882,366 47
Risks expired and terminated,	12,565,919 00	209,476 67	209,476 67
In force at end of year,	\$40,082,244 00	\$672,889 80	\$672,889 80

MISCELLANEOUS.

Losses incurred during the year,	\$102,525 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>				
304 shares	Boston & Albany,	\$39,758 59	239½	\$72,808 00
56 "	Boston & Lowell,	7,378 57	231	12,936 00
75 "	Boston & Maine,	10,856 07	161	12,075 00
273 "	Old Colony,	37,430 02	198	54,054 00
<i>Bank Stocks.</i>				
67 shares	Blue Hill National, Milton,	7,642 50	130	8,710 00
315 "	International Trust Co., Boston,	59,688 06	400	126,000 00
10 "	Mt. Wollaston National, Quincy,	1,400 00	120	1,200 00
5 "	National Granite, Quincy,	650 00	151	755 00
10 "	New England National, Boston,	1,402 50	140	1,400 00
29 "	State National, Boston,	4,125 00	149	4,321 00
5 "	Weymouth National (in liquidation),	150 00	3	15 00
<i>Miscellaneous Stocks.</i>				
250 shares	American Telephone & Telegraph Co.,	33,692 50	133½	34,042 50
50 "	American Woolen Co., preferred,	3,500 00	101	5,050 00
<i>Railroad Bonds.</i>				
Chic., Burlington & Quincy (Neb. Ext.) 4s, 1927, } Nor. Pac.-Gt. Nor. Jt. (C. B. & Q. coll.) 4s, 1921, }		17,559 09 {	102 96⅞	10,200 00 9,687 50
<i>Miscellaneous Bonds.</i>				
United Lead Co. 5s, 1943,		16,540 30	75	9,000 00
		<hr/>		
		\$241,773 20		\$362,254 00

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
FALL RIVER.

Incorporated Feb. 11, 1870. Commenced business May 1, 1870.

THOS. E. BRAYTON, *President.*

CHARLES S. WARING, *Secretary.*

INCOME.

Net premiums,	\$551,575	65
Interest on bonds, \$20,697.50; all other, \$1,133.06,	21,830	56
	<hr/>	
Total income,	\$573,406	21
Ledger assets, Dec. 31, 1905,	539,849	54
	<hr/>	
Total,	\$1,113,255	75

DISBURSEMENTS.

Net amount paid for losses,	\$31,963	77
Profits on terminated policies,	476,609	61
Salaries, fees, etc., of officers and employees,	11,581	89
Rents,	876	00
Taxes and fees,	5,237	67
Reduction in book value of bonds,	450	00
Inspections, etc.,	8,737	44
All other disbursements,	1,524	04
Total disbursements,	\$536,980	42
Balance,	\$576,275	33

LEDGER ASSETS.

Bonds (schedule A),	\$532,405 67
Cash in banks and office,	37,780 75
Premiums in course of collection,	6,088 91
Total ledger assets,	\$576,275 33

NON-LEDGER ASSETS.

Interest accrued : —	
On bonds, \$7,433.33; other assets, \$107.56,	7,540 89
Market value of bonds over book value,	1,944 33
Gross assets,	\$585,760 55

LIABILITIES.

Unpaid losses,	\$1,043 47
Unearned premiums on outstanding risks,	273,643 94
Taxes accrued,	2,090 41
All liabilities, except surplus,	\$276,777 82
Surplus,	308,982 73
Total liabilities,	\$585,760 55

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905, \$64,721,535 00	\$64,721,535 00	\$512,137 52	\$2,560,687 60
Risks written during 1906,	74,125,400 00	576,289 58	2,881,447 90
Total,	\$138,846,935 00	\$1,088,427 10	\$5,442,135 50
Risks expired and terminated,	68,824,864 00	541,139 23	2,705,696 15
In force at end of year,	\$70,022,071 00	\$547,287 87	\$2,736,439 35

MISCELLANEOUS.

Losses incurred during the year,	\$28,482 00
Profits or surplus returned during 1906, 92.3 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1913,	\$40,000 00	100 $\frac{3}{4}$	\$40,300 00
Cleveland, O., 4s, 1923,	25,000 00	101 $\frac{3}{4}$	25,437 50
Newport, R. I., 4s, 1923,	20,000 00	104 $\frac{1}{4}$	20,850 00
Taunton, Mass., 4s, 1922,	15,000 00	102 $\frac{7}{8}$	15,431 25
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé, gen. mtge. 4s, 1995,	19,897 50	100	20,000 00
Boston & Lowell 4s, 1907,	20,000 00	100	20,000 00
Boston & Lowell 4s, 1909,	10,000 00	100	10,000 00
Boston & Maine 4s, 1942,	10,000 00	103 $\frac{3}{4}$	10,375 00
Boston & Providence 4s, 1918,	20,000 00	101 $\frac{1}{2}$	20,300 00
Canada Southern 5s, 1908,	5,000 00	100	5,000 00
Chic., Burlington & Quincy (Neb. Ext.) 4s, 1927,	15,000 00	102	15,300 00
Concord & Montreal 4s, 1920,	15,000 00	101 $\frac{1}{4}$	15,187 50
Erie (Pennsylvania collateral) 4s, 1951,	9,528 50	89 $\frac{3}{4}$	8,975 00
Lake Shore & Michigan Southern 4s, 1928,	29,850 00	98	29,400 00
Long Island guar. refunding 4s, 1949,	19,850 00	99	19,800 00
N. Y. Central & Hudson River 4s, 1934,	24,844 00	97 $\frac{5}{8}$	24,406 25
N. Pac.-Gt. Northern (C., B. & Q.) joint 4s, 1921,	29,308 17	96 $\frac{1}{4}$	29,062 50
Old Colony 4s, 1938,	30,900 00	103 $\frac{3}{4}$	31,087 50
Philadelphia, Wilmington & Baltimore 4s, 1932,	19,800 00	102 $\frac{1}{2}$	20,500 00
Pittsburg, Bessemer & Lake Erie 5s, 1947,	22,040 00	115	23,000 00

	Book Value.	Rate.	Market Value.
Union Pacific 4s, 1947,	\$20,675 00	102	\$20,400 00
West End Street 4½s, 1914,	36,175 00	103¾	36,312 50
West End Street 4s, 1915,	20,600 00	100⅞	20,175 00
West End Street 4s, 1917,	14,906 25	101	15,150 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	19,031 25	90	18,000 00
American Telephone & Telegraph Co. 5s, 1907,	20,000 00	99½	19,900 00
	<hr/> \$532,405 67		<hr/> \$534,350 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

Incorporated March 23, 1847. Commenced business Sept. 1, 1847.

HENRY G. MORSE, *President.*LINCOLN R. WELCH, *Secretary.*

Amount of permanent fund, \$106,226 50

INCOME.

Net premiums, \$111,096.15; extra premiums, \$849.74, . . . \$111,945 89
Interest on mortgage loans, \$1,218.47; collaterals, \$715; stocks
and bonds, \$3,975.68, 5,909 15
Rents, including company's own occupancy, 5,678 50
Profit on sale or maturity of ledger assets, 3,900 00
Dividends, return premiums and commissions on reinsurance, . . . 2,575 25

Total income, \$130,008 79
Ledger assets, Dec. 31, 1905, 201,424 39

Total, \$331,433 18

DISBURSEMENTS.

Net amount paid for losses, \$41,040 71
Profits on terminated policies, 33,914 46
Commissions or brokerage, 17,463 04
Salaries, fees, etc., of officers and employees, 8,016 50
Rents, including company's own occupancy, 1,200 00
Repairs and expenses on real estate, 3,616 33
Real estate taxes, \$1,208.67; other taxes and fees, \$2,063.55, . . . 3,272 22
Reduction in book value of real estate, 1,000 00
Borrowed money repaid, 4,000 00
All other disbursements, 8,552 72

Total disbursements, \$122,075 98

Balance, \$209,357 20

LEDGER ASSETS.

Real estate, \$72,000; mortgages, \$22,293.25, \$94,293 25
Loans secured by collateral (schedule A), 12,800 00
Stocks and bonds (schedule B), 82,924 12
Cash in banks and office, 6,364 29
Agents' balances, 12,975 54

Total ledger assets, \$209,357 20

NON-LEDGER ASSETS.

Interest due and accrued:—
On mortgages, \$318.73; stocks and bonds, \$332.50; collateral
loans, \$186.05; other assets, \$227.50, 1,064 78

Rents due on company's property,	\$323 00
Market value of real estate over book value,	1,000 00
Market value of stocks and bonds over book value,	8,650 26

Gross assets,	\$220,395 24
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LIABILITIES.

Unpaid losses, \$1,742.25; less reinsurance, \$157.37,	\$1,584 88
Unearned premiums on outstanding risks,	148,377 64
Interest due or accrued,	108 85
Dividends due policy holders,	4,898 17
Salaries and other miscellaneous expenses, due or accrued,	874 89
Borrowed money,	16,450 00

All liabilities, except surplus,	\$172,294 43
Surplus,	48,100 81

Total liabilities,	\$220,395 24
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$20,487,125 00	\$284,726 72	\$284,726 72
Risks written during 1906,	8,146,171 00	119,976 12	119,976 12
Total,	\$28,633,296 00	\$404,702 84	\$404,702 84
Risks expired and terminated,	7,178,981 00	106,658 03	106,658 03
In force at end of year,	\$21,454,315 00	\$298,044 81	\$298,044 81
Amount reinsured,	713,085 00	11,077 97	11,077 97
Net amount in force,	\$20,741,230 00	\$286,966 84	\$286,966 84

MISCELLANEOUS.

Losses incurred during the year,	\$38,519 00
Profits or surplus returned during 1906, 20, 40 and 50 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
40 shares Simonds Manufacturing Co.,	\$6,000 00	\$3,200 00
40 " Simonds Manufacturing Co.,	6,000 00	3,000 00
50 " Grant Yarn Co.,	7,500 00	5,000 00
Fitchburg Savings Bank book,	1,600 00	1,600 00
	\$21,100 00	\$12,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Boston & Maine,	\$2,000 00	161	\$1,610 00
70 "	Fitchburg, pref.,	7,930 00	133	9,310 00
50 "	New York, New Haven & Hartford,	7,340 50	190 $\frac{1}{2}$	9,525 00
50 "	Pennsylvania,	3,440 62	138 $\frac{3}{4}$	3,459 38
<i>Bank Stocks.</i>				
10 shares	Fitchburg National,	1,000 00	142	1,420 00
20 "	Fitchburg Safe Deposit & Trust,	3,000 00	150	3,000 00
15 "	Springfield Safe Deposit & Trust,	1,500 00	200	3,000 00
<i>Miscellaneous Stocks.</i>				
50 shares	American Telephone & Telegraph Co.,	6,533 50	133 $\frac{1}{2}$	6,675 00
25 "	Lowell Gas Light Co.,	5,476 00	250	6,250 00
75 "	The Pullman Co.,	10,956 00	182	13,650 00
<i>Railroad Bonds.</i>				
Fitchburg 4s, 1907,		5,012 50	100	5,000 00
Fitchburg & Leominster Street 5s, 1917,		5,000 00	107	5,350 00

	Book Value.	Rate.	Market Value.
Northern Pacific 4s, 1997,	\$10,450 00	102	\$10,200 00
Southern Pacific of New Mexico 6s, 1911,	3,247 50	105	3,150 00
Worcester Consolidated Street 5% note,	5,000 00	100	5,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 5s, 1907,	5,037 50	99½	4,975 00
	<u>\$82,924 12</u>		<u>\$91,574 38</u>

GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

Incorporated March 8, 1828. Commenced business March 28, 1828.

EDWARD HARRINGTON, *President.*LOUIS A. WOODBURY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Interest on bank deposit,	\$7 50
Policy fees,	305 00
Assessments,	587 93
Total income,	<u>\$900 43</u>
Ledger assets, Dec. 31, 1905,	848 23
Total,	<u>\$1,748 66</u>

DISBURSEMENTS.

Net amount paid for losses,	\$358 50
Salaries, fees, etc., of officers and employees,	945 28
Rents,	50 00
Taxes and fees,	12 28
All other disbursements,	280 13
Total disbursements,	<u>\$1,646 19</u>
Balance,	\$102 47

LEDGER ASSETS.

Cash in banks,	\$102 47
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NON-LEDGER ASSETS.

Furniture, fixtures and all supplies,	350 00
Gross assets,	<u>\$452 47</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and all supplies,	350 00
Total admitted assets,	<u>\$102 47</u>

LIABILITIES.

Salaries and other miscellaneous expenses, due or accrued,	\$185 00
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RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1905,	\$1,733,772 00	\$140,537 99
Risks written during 1906,	368,691 00	29,627 00
Total,	<u>\$2,102,463 00</u>	<u>\$170,164 99</u>
Risks expired and terminated,	355,075 00	27,976 00
In force at end of year,	<u>\$1,747,388 00</u>	<u>\$142,188 99</u>

MISCELLANEOUS.

Losses incurred during the year,	\$358 00
Assessments laid on deposit notes or contingent premiums,	588 00

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY, NORTHAMPTON.

Incorporated March 6, 1830. Commenced business July 1, 1832.

CHARLES N. CLARK, *President*.OLIVER WALKER, *Secretary*.

Amount of permanent fund,	\$27,523 66
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INCOME.

Net premiums, \$18,317.54; extra premiums, \$42.53,	\$18,360 07
Interest on mortgage loans, \$1,240; stocks and bonds, \$1,115,	
all other, \$120.81,	2,475 81

Total income,	\$20,835 88
Ledger assets, Dec. 31, 1905,	47,306 61

Total,	\$68,142 49
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DISBURSEMENTS.

Net amount paid for losses,	\$6,315 12
Profits on terminated policies,	6,868 43
Commissions or brokerage,	2,413 88
Salaries, fees, etc., of officers and employees,	1,763 50
Rents,	150 00
Taxes and fees,	164 24
All other disbursements,	435 69

Total disbursements,	\$18,110 86
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Balance,	\$50,031 63
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LEDGER ASSETS.

Mortgages,	\$24,800 00
Stocks and bonds (schedule A),	17,697 60
Cash in banks and office,	6,892 44
Agents' balances,	641 59

Total ledger assets,	\$50,031 63
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NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$409.13; bonds, \$425.42; other assets, \$51.95,	886 50
Market value of stocks and bonds over book value,	12,044 90
Furniture and supplies,	600 00

Gross assets,	\$63,563 03
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ASSETS NOT ADMITTED.

Furniture and supplies,	600 00
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Total admitted assets,	\$62,963 03
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LIABILITIES.

Unearned premiums on outstanding risks,	\$31,061 80
Dividends due policy holders,	269 65
Salaries and other miscellaneous expenses, due or accrued,	51 56
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All liabilities, except surplus,	\$31,383 01
Surplus,	31,580 02
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Total liabilities,	\$62,963 03

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$3,801,312 00	\$58,414 94	\$58,414 94
Risks written during 1906,	1,173,053 00	18,754 97	18,754 97
<hr/>		<hr/>	
Total,	\$4,974,365 00	\$77,169 91	\$77,169 91
Risks expired and terminated,	1,090,779 00	17,492 59	17,492 59
<hr/>		<hr/>	
In force at end of year,	\$3,883,586 00	\$59,677 32	\$59,677 32

MISCELLANEOUS.

Losses incurred during the year,	\$6,315 00
Profits or surplus retained during 1906, 20, 40 and 50 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
63 shares Connecticut River,	\$6,650 00	285	\$17,955 00
<i>Bank Stocks.</i>			
10 shares Northampton National,	1,100 00	200	2,000 00
<i>Railroad Bonds.</i>			
No. Pac.-Gt. Northern (C., B. & Q. col.) 4s, 1921,	6,000 00	96 $\frac{1}{2}$	5,812 50
Pennsylvania Steel equipment 3 $\frac{1}{2}$ s, 1907,	2,885 10	98 $\frac{1}{2}$	2,955 00
West End Street 4s, 1932,	1,062 50	102	1,020 00
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	\$17,697 60		\$29,742 50

HINGHAM MUTUAL FIRE INSURANCE COMPANY; HINGHAM.

Incorporated March 4, 1826. Commenced business Sept. 1, 1826.

FRANCIS H. LINCOLN, *President.*HENRY W. CUSHING, *Secretary.*

Amount of permanent fund,	\$193,042 98
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INCOME.

Net premiums, \$107,671.17; extra premiums, \$1,289.88,	\$108,961 05
Interest on mortgage loans, \$4,117.34; collaterals, \$1,550; stocks and bonds, \$7,266.69; all other, \$542.76,	13,476 79
Rents, including company's own occupancy,	1,200 00
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Total income,	\$123,637 84
Ledger assets, Dec. 31, 1905,	308,476 26
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Total,	\$432,114 10

DISBURSEMENTS.

Net amount paid for losses,	\$32,955 79
Profits on terminated policies,	50,108 33
Commissions or brokerage,	15,816 03
Salaries, fees, etc., of officers and employees,	7,279 69

Rents, including company's own occupancy,	\$700 00
Repairs and expenses on real estate,	115 20
Real estate taxes, \$357.86; other taxes and fees, \$1,128.20,	1,486 06
Loss on sale or maturity of ledger assets,	75 00
Reduction in book value of real estate,	1,100 00
Reduction in book value of stocks and bonds,	4,200 00
All other disbursements,	3,581 96

Total disbursements,	\$117,418 06
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Balance,	\$314,696 04
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LEDGER ASSETS.

Real estate, \$18,200; mortgages, \$79,800,	\$98,000 00
Loans secured by collateral (50 shares General Electric Co., 50 shares Atchison, Topeka & Santa Fé),	10,000 00
Stocks, bonds, etc. (schedule A),	196,568 25
Cash in banks and office,	5,708 98
Agents' balances,	4,418 81

Total ledger assets,	\$314,696 04
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NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$878.37; bonds, \$1,575.07; collateral loans, \$460.91,	2,914 35
Rents due on company's property,	100 00
Market value of real estate over book value,	900 00
Market value of stocks and bonds over book value,	27,922 50

Gross assets,	\$346,532 89
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LIABILITIES.

Unpaid losses,	\$2 69
Unearned premiums on outstanding risks,	209,560 82
Dividends due policy holders,	1,370 07

All liabilities, except surplus,	\$210,933 58
Surplus,	135,599 31

Total liabilities,	\$346,532 89
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outst'ding Dec. 31, 1905,	\$27,399,195 00	\$413,341 01	\$413,341 01
Risks written during 1906,	7,325,810 00	113,110 37	113,110 37
Total,	\$34,725,005 00	\$526,451 38	\$526,451 38
Risks expired and terminated,	6,698,926 00	101,344 15	101,344 15
In force at end of year,	\$28,026,079 00	\$425,107 23	\$425,107 23
Amount reinsured,	19,000 00	324 12	—
Net amount in force,	\$28,007,079 00	\$424,783 11	—

MISCELLANEOUS.

Losses incurred during the year,	\$32,853 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS, BONDS, ETC., OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
109 shares	Boston & Albany,	\$10,900 00	239½	\$26,105 50
40 "	Boston Elevated,	5,900 00	151	6,040 00
92 "	Old Colony,	9,200 00	198	18,216 00
25 "	Union Pacific, preferred,	2,500 00	94	2,350 00
<i>Bank Stocks.</i>				
30 shares	Hingham National,	3,000 00	112½	3,375 00
11 "	National Bank of Commerce, Boston,	1,100 00	156	1,716 00
12 "	National Union, Boston,	6,000 00	178	10,680 00
60 "	Old Colony National, Plymouth,	1,200 00	110	1,320 00
22 "	Webster-Atlas National, Boston,	2,480 00	148	3,256 00
<i>Miscellaneous Stocks.</i>				
200 shares	Helena Water Works,	—	—	—
62 "	Hingham Water Co.,	6,200 00	120	7,440 00
50 "	United Shoe Machinery Corp., pref.,	1,525 00	112½	1,406 25
<i>Municipal Bonds.</i>				
Chicago, Ill., 4s, 1923,		5,193 75	101¼	5,062 50
<i>Railroad Bonds.</i>				
Boston, Revere Beach & Lynn 4½s, 1927,		5,350 00	107½	5,375 00
Chicago, Burlington & Quincy 3½s, 1949,		9,612 50	92	9,200 00
Illinois Central 4s, 1952,		20,000 00	102	20,400 00
Lake Shore & Michigan Southern 4s, 1928,		10,037 50	98	9,800 00
New York, New Haven & Hartford 4s, 1955,		5,062 50	101¼	5,062 50
No. Pac. Gt. Northern (C., B. & Q. coll.) 4s, 1921,		7,000 00	96⅝	6,781 25
Union Pacific 4s, 1947,		5,000 00	102	5,100 00
Wabash equipment 4½s, 1916,		6,727 00	96⅝	6,746 25
<i>Miscellaneous Bonds, etc.</i>				
American Telephone & Telegraph Co. 4s, 1929,		16,580 00	90	14,458 50
American Woolen Co. 5% note,		25,000 00	100	25,000 00
Arnold Print Co. 6% note,		10,000 00	100	10,000 00
Helena Water Works Co. 4s, 1928,		10,000 00	40	8,600 00
Hingham Water Co. 5s, 1923,		5,000 00	100	5,000 00
Hingham Water Co. 5s, 1925,		6,000 00	100	6,000 00
		\$196,568 25		\$224,490 75

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated March 14, 1843. Commenced business May 23, 1843.

CHARLES H. PRICE, *President.*LOUIS O. JOHNSON, *Secretary.*

GUARANTY CAPITAL, \$100,000.

Amount of permanent fund, \$557,878 69

INCOME.

Net premiums,	\$184,827 42
Interest on mortgage loans, \$2,715.83; stocks and bonds, \$35- 654.09; all other, \$333.16,	38,703 08
Rents, including company's own occupancy,	4,810 00
Profit on sale or maturity of ledger assets,	8,621 25
Dividends on reinsurance,	1,714 12

Total income,	\$238,675 87
Ledger assets, Dec. 31, 1905,	881,429 48

Total, \$1,120,105 35

DISBURSEMENTS.

Net amount paid for losses,	\$45,724 48
Profits on terminated policies,	71,154 80
Commissions or brokerage,	27,787 23

Salaries, fees, etc., of officers and employees,	\$21,059 76
Rents, including company's own occupancy,	1,500 00
Repairs and expenses on real estate,	1,533 01
Real estate taxes, 614.20; other taxes and fees, \$2,207.96,	2,822 16
Loss on sale or maturity of ledger assets,	4,925 75
Dividends on guaranty capital,	7,000 00
All other disbursements,	8,117 28

Total disbursements,	\$191,624 47
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Balance,	\$928,480 88
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LEDGER ASSETS.

Real estate, \$45,000; mortgages, \$54,000,	\$99,000 00
Stocks and bonds (schedule A),	790,164 00
Cash in banks and office,	19,332 40
Agents' balances,	19,984 48

Total ledger assets,	\$928,480 88
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NON-LEDGER ASSETS.

Interest accrued : —

On mortgages, \$457.54; bonds, \$9,850.16,	10,307 70
Rents accrued on company's property,	790 00
Market value of stocks and bonds over book value,	69,135 68

Gross assets,	\$1,008,714 26
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LIABILITIES.

Unpaid losses, \$1,360.07; less reinsurance, \$2.75,	\$1,357 32
Unearned premiums on outstanding risks,	312,325 03
Dividends due policy holders,	11,310 84
Due for return premiums,	1,224 14

All liabilities, except guaranty capital and surplus,	\$326,217 33
Guaranty capital,	100,000 00
Surplus over guaranty capital and general liability,	582,496 93

Total liabilities,	\$1,008,714 26
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$40,316,891 00	\$586,047 20	\$586,047 20
Risks written during 1906,	13,308,924 00	202,093 59	202,093 59
Total,	\$53,625,815 00	\$788,140 79	\$788,140 79
Risks expired and terminated,	11,473,878 00	169,445 87	169,445 87
In force at end of year,	\$42,151,937 00	\$618,694 92	\$618,694 92
Amount reinsured,	1,192,224 00	19,518 97	—
Net amount in force,	\$40,959,713 00	\$599,175 95	—

MISCELLANEOUS.

Losses incurred during the year,	\$45,809 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Boston & Maine,	\$5,000 00	161	\$8,050 00
31 "	Old Colony,	3,100 00	198	6,138 00
100 "	Pittsburg, Ft. Wayne & Chicago,	10,000 00	173	17,300 00
162 "	Union Pacific, preferred,	16,200 00	94	15,228 00
25 "	West End Street,	1,250 00	184	2,300 00
<i>Bank and Trust Company Stocks.</i>				
30 shares	Atlantic National, Boston,	3,000 00	143	4,290 00
10 "	Beverly National,	1,000 00	150	1,500 00
10 "	First National, Salem (liquidating),	500 00	25	125 00
31 "	Freemans National, Boston,	3,100 00	117	3,627 00
35 "	Mercantile National, Salem,	3,500 00	103	3,605 00
100 "	Merchants National, Boston,	10,000 00	210	21,000 00
10 "	Merchants National, Salem,	500 00	160	800 00
50 "	National Republic, Boston,	5,000 00	164	8,200 00
20 "	Naumkeag National, Salem,	2,000 00	151	3,020 00
10 "	National Shawmut, Boston,	1,000 00	275	2,750 00
93 "	Salem National, Salem,	9,300 00	80	7,440 00
100 "	Second National, Boston,	10,000 00	225	22,500 00
<i>Miscellaneous Stocks.</i>				
20 shares	H. B. Claflin Co., N. Y., first preferred,	2,000 00	95	1,900 00
15 "	Edison Electric Illum. Co., Boston,	1,500 00	227 $\frac{1}{2}$	3,412 50
<i>State, County and Municipal Bonds.</i>				
	Allen County, Ind., 4s, 1909,	10,000 00	100	10,000 00
	Boston, Mass., 3 $\frac{1}{2}$ s, 1928,	5,000 00	96 $\frac{3}{8}$	4,818 75
	Cambridge, Mass., 4s, 1924,	5,000 00	103 $\frac{1}{4}$	5,156 25
	Columbus, Ohio, 5s, 1910,	10,000 00	102 $\frac{3}{4}$	10,275 00
	Evansville, Ind., 4 $\frac{1}{2}$ s, 1912,	6,000 00	102	6,120 00
	Everett, Mass., 4s, 1923,	5,214 00	103	5,370 42
	Everett, Mass., 4s, 1933,	5,000 00	104	5,200 00
	Jersey City, N. J., 5s, 1916,	5,000 00	107	5,350 00
	Jersey City, N. J., 5s, 1922,	3,000 00	110 $\frac{3}{4}$	3,322 50
	Johnston, R. I., 4s, 1907,	5,000 00	100	5,000 00
	Lawrence, Mass., 4s, 1923,	5,000 00	103	5,150 00
	Lynn, Mass., 4s, 1918,	8,000 00	102 $\frac{1}{4}$	8,180 00
	Malden, Mass., 4s, 1907,	10,000 00	100	10,000 00
	Marion County, Ind., 5s, 1908,	5,000 00	100 $\frac{1}{2}$	5,025 00
	Massachusetts 3 $\frac{1}{2}$ s, 1936,	5,000 00	101	5,050 00
	Orange, N. J., 5s, 1920,	10,000 00	110 $\frac{1}{2}$	11,050 00
	Pawtucket, R. I., 4s, 1923,	10,000 00	101 $\frac{1}{2}$	10,150 00
	Pawtucket, R. I., 4s, 1944,	5,000 00	102 $\frac{1}{2}$	5,125 00
	Quebec, Province of, 5s, 1908,	7,000 00	100 $\frac{1}{4}$	7,035 00
	Quincy, Mass., 3.65s, 1911,	10,000 00	99 $\frac{3}{8}$	9,937 50
	Salem, Mass., 3 $\frac{1}{2}$ s, 1917,	3,000 00	98	2,940 00
	Salem, Mass., 3 $\frac{1}{2}$ s, 1918,	2,000 00	97 $\frac{1}{4}$	1,955 00
	Salem, Mass., 4s, 1925,	500 00	103 $\frac{1}{4}$	516 25
	Salem, Mass., 4s, 1926,	2,500 00	103 $\frac{3}{8}$	2,584 38
	Salem, Mass., 4s, 1927,	2,500 00	103 $\frac{1}{2}$	2,587 50
	Salem, Mass., 4s, 1928,	500 00	103 $\frac{5}{8}$	518 13
	St. Paul, Minn., 5s, 1913,	10,000 00	106	10,600 00
	St. Paul, Minn., 4 $\frac{1}{2}$ s, 1917,	5,000 00	105 $\frac{3}{4}$	5,287 50
	St. Paul, Minn., 4 $\frac{1}{2}$ s, 1918,	10,000 00	106 $\frac{1}{8}$	10,612 50
	Taunton, Mass., 4s, 1915,	3,000 00	101 $\frac{1}{2}$	3,052 50
	Waltham, Mass., 4s, 1913,	2,000 00	101 $\frac{1}{2}$	2,030 00
	Wayne County, Mich., 4s, 1910,	10,000 00	101	10,100 00
	Woonsocket, R. I., 4s, 1923,	5,000 00	101 $\frac{1}{2}$	5,075 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé adjust. 4s, 1995,	5,000 00	91 $\frac{3}{4}$	4,587 50
	Atchison, Topeka & Santa Fé gen. mort. 4s, 1995,	9,000 00	100	9,000 00
	Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	10,500 00	92 $\frac{1}{4}$	9,686 25
	Baltimore & Ohio 4s, 1948,	1,500 00	100 $\frac{3}{4}$	1,511 25
	Boston & Lowell 4s, 1918,	5,000 00	101 $\frac{3}{4}$	5,087 50
	Boston & Maine 4s, 1926,	15,000 00	102 $\frac{3}{4}$	15,412 50
	Burlington & Missouri River in Nebraska 4s, 1910,	10,000 00	99 $\frac{1}{2}$	9,950 00
	Canada Southern 5s, 1908,	5,000 00	100	5,000 00
	Central of New Jersey 5s, 1987,	7,000 00	126	8,820 00
	Central Pacific 1st refunding mortgage 4s, 1949,	3,000 00	98 $\frac{1}{4}$	2,966 25
	Central Pacific 3 $\frac{1}{2}$ s, 1929,	500 00	85 $\frac{1}{4}$	426 25

	Book Value.	Rate.	Market Value.
Central Vermont 4s, 1920,	\$2,000 00	86	\$1,720 00
Chesapeake & Ohio 6s, 1908,	10,000 00	101 $\frac{1}{2}$	10,150 00
Chicago, Burlington & Quincy 5s, 1913,	10,000 00	103	10,300 00
Chicago, Burlington & Quincy (Neb. ext.) 4s, 1927,	5,000 00	102	5,100 00
Chicago, Burl. & Quincy (Ill. div.) 3 $\frac{1}{2}$ s, 1949,	5,000 00	91 $\frac{3}{4}$	4,587 50
Chicago & Eastern Illinois 6s, 1907,	5,000 00	100	5,000 00
Chicago & Western Indiana 6s, 1932,	8,000 00	112	8,960 00
Cincinnati, Hamilton & Dayton 5s, 1942,	10,000 00	106	10,600 00
Cleveland Electric 5s, 1913,	2,000 00	100	2,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	15,000 00	112 $\frac{1}{2}$	16,875 00
Delaware & Hudson Canal 7s, 1917,	5,000 00	127 $\frac{1}{2}$	6,375 00
Erie & Pittsburgh 3 $\frac{1}{2}$ s, 1940,	5,000 00	96	4,800 00
Erie (Pennsylvania collateral) 4s, 1951,	5,000 00	89 $\frac{3}{4}$	4,487 50
Fitchburg 4s, 1916,	10,000 00	100 $\frac{3}{4}$	10,075 00
Hocking Valley equipment 4 $\frac{1}{2}$ s, 1908,	5,000 00	99 $\frac{1}{4}$	4,962 50
Housatonic 5s, 1937,	10,000 00	120	12,000 00
Illinois Central 4s, 1950,	3,000 00	108 $\frac{1}{4}$	3,247 50
Illinois Central purchased lines 3 $\frac{1}{2}$ s, 1952,	5,000 00	91	4,550 00
Kansas City, Ft. Scott & Memphis 6s, 1928,	13,000 00	120	15,600 00
Kansas City, St. Joseph & Council Bluff 7s, 1907,	5,000 00	100	5,000 00
Lake Shore & Michigan Southern 4s, 1928,	5,000 00	98	4,900 00
Lehigh Valley 6s, 1923,	5,000 00	121	6,050 00
Long Island refunding mortgage 4s, 1949,	5,000 00	99	4,950 00
Me. Cent. (European & No. Amer. branch) 4s, 1933,	4,000 00	99	3,960 00
Narragansett Pier 4s, 1916,	10,000 00	100	10,000 00
New England 5s, 1945,	25,000 00	121 $\frac{1}{2}$	30,375 00
New Haven & Derby 5s, 1918,	20,000 00	108 $\frac{3}{4}$	21,750 00
New York Central & Hudson River 3 $\frac{1}{2}$ s, 1997,	3,000 00	93 $\frac{1}{4}$	2,797 50
N. Y. Cent. & H. R. (Mich. Cen. coll.) 3 $\frac{1}{2}$ s, 1998,	3,000 00	85 $\frac{3}{4}$	2,565 00
N. Y. Cent. & H. R. (Lake Sh. coll.) 3 $\frac{1}{2}$ s, 1998,	5,000 00	86 $\frac{1}{4}$	4,312 50
N.Y., N.H. & H. (Harlem R.-Pt. Chester) 4s, 1954,	5,000 00	104	5,200 00
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1956,	9,000 00	112	10,080 00
New York, New Haven & Hartford note 5s, 1908,	10,000 00	100	10,000 00
New York, Ontario & Western 4s, 1992,	20,000 00	100	20,000 00
Northern Pac.-Gt. Nor. (C. B. & Q. coll.) 4s, 1921,	5,000 00	96 $\frac{7}{8}$	4,843 75
North Western Union 7s, 1917,	8,000 00	125 $\frac{1}{2}$	10,040 00
Norwich & Worcester 4s, 1927,	5,000 00	102 $\frac{3}{4}$	5,137 50
Old Colony 4s, 1924,	10,000 00	102 $\frac{3}{4}$	10,250 00
Old Colony 4s, 1925,	5,000 00	102 $\frac{1}{2}$	5,125 00
Oregon Short Line 4s, 1929,	5,000 00	93 $\frac{1}{2}$	4,675 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916,	1,000 00	95 $\frac{1}{2}$	955 00
Pennsylvania Steel equipment trust 3 $\frac{1}{2}$ s, 1911,	1,000 00	95	950 00
Pennsylvania Steel equipment trust 3 $\frac{1}{2}$ s, 1912,	4,000 00	95	3,800 00
Peoria & North Western 3 $\frac{1}{2}$ s, 1926,	8,000 00	94	7,520 00
Princeton & Northwestern 3 $\frac{1}{2}$ s, 1926,	6,000 00	94	5,640 00
Richmond-Washington 4s, 1943,	5,000 00	102 $\frac{1}{2}$	5,125 00
Schenectady 4 $\frac{1}{2}$ s, 1941,	5,000 00	105	5,250 00
Seattle Electric 5s, 1930,	2,000 00	104 $\frac{1}{2}$	2,090 00
St. Paul, Minneapolis & Manitoba 4 $\frac{1}{2}$ s, 1933,	12,000 00	110	13,200 00
Terminal Association of St. Louis 4 $\frac{1}{2}$ s, 1939,	6,000 00	109	6,540 00
Terre Haute & South Eastern 7s, 1909,	5,000 00	104	5,200 00
Third Avenue, N. Y., 4s, 2000,	2,000 00	88	1,760 00
Union Pacific 4s, 1947,	22,500 00	102	22,950 00
West End Street, Boston, 4s, 1915,	3,000 00	100 $\frac{7}{8}$	3,026 25
<i>Miscellaneous Bonds.</i>			
American Cotton Oil Co. 4 $\frac{1}{2}$ s, 1915,	10,000 00	95 $\frac{1}{2}$	9,550 00
American Mail Steamship Co. 6s, 07-8,	1,000 00	100	1,000 00
American Telephone & Telegraph Co. 4s, 1929,	5,000 00	90	4,500 00
Boston Building, Denver, Col., 6s, 1908,	10,000 00	99	9,900 00
Clinton Water Works Co., Clinton, Ia., 5s, 1939,	5,000 00	95	4,750 00
Hudson River Power Transmission Co. 5s, 1928,	2,000 00	90	1,800 00
Keokuk Water Works Co., Keokuk, Ia., 6s, 1907,	10,000 00	97	9,700 00
Salem Electric Lighting Co. 4s, 1911,	2,000 00	98	1,960 00
Western Union Telegraph Co. 5s, 1938,	5,000 00	103	5,150 00
Woonsocket Elec. Machine & Power Co. 4 $\frac{1}{2}$ s, 1943,	3,000 00	92 $\frac{1}{2}$	2,775 00
	\$790,164 00		\$859,299 68

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated April 17, 1890. Commenced business June 1, 1890.

CHARLES T. PLUNKETT, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$331,327 10
Interest on bonds,	9,343 49
Total income,	\$340,670 59
Ledger assets, Dec. 31, 1905,	225,059 02
Total,	\$565,729 61

DISBURSEMENTS.

Net amount paid for losses,	\$25,868 66
Profits on terminated policies,	232,997 26
Salaries, fees, etc., of officers and employees,	11,250 17
Taxes and fees,	4,009 54
Reduction in book value of bonds,	2,565 00
Inspections,	3,179 77
All other disbursements,	11,939 81
Total disbursements,	\$291,810 21
Balance,	\$273,919 40

LEDGER ASSETS.

Bonds (schedule A),	\$239,000 00
Cash in banks and office,	26,785 47
Premiums in course of collection,	8,133 93
Total ledger assets,	\$273,919 40

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,594 97
Gross assets,	\$277,514 37

ASSETS NOT ADMITTED.

Book value of bonds over market value,	3,537 50
Total admitted assets,	\$273,976 87

LIABILITIES.

Unpaid losses,	\$14,279 58
Unearned premiums on outstanding risks,	164,471 01
Taxes,	1,003 12
All liabilities, except surplus,	\$179,753 71
Surplus,	94,223 16
Total liabilities,	\$273,976 87

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$33,785,071 00	\$308,419 68	\$1,542,098 40
Risks written during 1906,	40,085,073 00	353,977 79	1,769,888 95
Total,	\$73,870,144 00	\$662,397 47	\$3,311,987 35
Risks expired and terminated,	37,347,640 00	333,455 45	1,667,277 25
In force at end of year,	\$36,522,504 00	\$328,942 02	\$1,644,710 10

MISCELLANEOUS.

Losses incurred during the year,	\$39,505 00
Profits or surplus returned during 1906, 75 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915,	\$15,000 00	98½	\$14,737 50
Massachusetts 3½s, 1940,	9,000 00	101	9,090 00
Massachusetts 3½s, 1933,	4,000 00	100⅞	4,035 00
<i>Railroad Bonds.</i>			
Boston Elevated 4s, 1935,	3,000 00	102	3,060 00
Boston & Lowell 3½s, 1919,	5,000 00	97⅞	4,856 25
Boston & New York Air Line 4s, 1955,	3,000 00	102½	3,075 00
Fitchburg 4s, 1915,	15,000 00	100¾	15,112 50
Lynn & Boston 5s, 1912,	5,000 00	103	5,150 00
Maine Central 4½s, 1916,	5,000 00	103½	5,162 50
Maine Central 4s, 1912,	3,000 00	100½	3,015 00
Northern Maine Seaport 5s, 1935,	15,000 00	112	16,800 00
No. Pac.-Gt. Northern (C., B. & Q. coll.) 4s, 1921,	1,000 00	96⅞	968 75
N. Y. Cent. & Hud. River (Lake Shore) 3½s, 1998,	10,000 00	86½	8,625 00
New York, New Haven & Hartford 4s, 1955,	15,000 00	101¼	15,187 50
Richmond-Washington 4s, 1943,	7,000 00	102½	7,175 00
West End 4s, 1917,	10,000 00	101	10,100 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	23,000 00	90	20,700 00
American Writing Paper Co. 5s, 1919,	20,000 00	87	17,400 00
N. E. Telephone & Telegraph Co. 4s, 1930,	20,000 00	96	19,200 00
N. E. Telephone & Telegraph Co. 5s, 1919,	19,000 00	106½	20,187 50
Western Union Telegraph Co. 4½s, 1950,	29,000 00	99½	28,855 00
Western Telephone & Telegraph Co. 5s, 1932,	3,000 00	99	2,970 00
	\$239,000 00		\$235,462 50

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

Incorporated March 6, 1832. Commenced business April, 1832.

CHARLES A. STOTT, *President.*JOSEPH PEABODY, *Secretary.*

Amount of permanent fund, Dec. 31, 1905,	\$100,482 24
Increase during the year,	6,208 02
Permanent fund Dec. 31, 1906,	\$106,690 26

INCOME.

Net premiums, \$58,436.74; extra premiums, \$378.82,	\$58,815 56
Interest on mortgage loans, \$782.52; stocks and bonds, \$6,- 693.61; all other, \$905.09,	8,381 22
Profit on sale of bonds,	118 75
Profits from agency of secretary,	3,645 85
Total income,	\$70,961 38

Ledger assets, Dec. 31, 1905,	\$190,681 38
Total,	\$261,642 76

DISBURSEMENTS.

Net amount paid for losses,	\$17,958 06
Profits on terminated policies,	21,083 77
Commissions or brokerage,	8,823 42
Salaries, fees, etc., of officers and employees,	8,023 34
Rents,	650 00
Taxes and fees,	567 66
Loss on sale or maturity of bonds,	82 50
All other disbursements,	5,532 90
Total disbursements,	\$62,721 65
Balance,	\$198,921 11

LEDGER ASSETS.

Mortgages,	\$10,350 00
Loans secured by collateral (3 shares American Telephone & Telegraph Co., 1 share Interborough Rapid Transit),	4,000 00
Stocks and bonds (schedule A),	147,100 00
Cash in banks and office,	30,807 99
Agents' balances,	6,663 12
Total ledger assets,	\$198,921 11

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$158.18; bonds, \$902.50,	1,060 68
Market value of stocks and bonds over book value,	19,151 88
Gross assets,	\$219,133 67

LIABILITIES.

Unearned premiums on outstanding risks,	\$83,329 54
Dividends due policy holders,	847 71
Salaries and other miscellaneous expenses, due or accrued,	1,100 00
Due for return premiums,	215 72
All liabilities, except surplus,	\$85,492 97
Surplus,	133,640 70
Total liabilities,	\$219,133 67

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$10,205,405 00	\$162,981 93	\$162,981 93
Risks written during 1906,	3,729,169 00	62,099 20	62,099 20
Total,	\$13,934,574 00	\$225,081 13	\$225,081 13
Risks expired and terminated,	3,408,823 00	56,405 76	56,405 76
In force at end of year,	\$10,525,751 00	\$168,675 37	\$168,675 37
Amount reinsured,	157,847 00	2,393 67	—
Net amount in force,	\$10,367,904 00	\$166,281 70	—

MISCELLANEOUS.

Losses incurred during the year,	\$15,731 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
20 shares	Boston & Lowell,	\$2,000 00	231	\$4,620 00
37 "	Boston & Maine,	3,700 00	161	5,957 00
71 "	Lowell & Andover,	7,100 00	229	16,259 00
6 "	Vermont & Massachusetts,	600 00	171	1,026 00
<i>Bank Stocks.</i>				
16 shares	Union National, Lowell,	1,600 00	160	2,560 00
<i>Miscellaneous Stocks.</i>				
50 shares	American Woolen Co., preferred,	5,000 00	101	5,050 00
36 "	Appleton Co., Lowell,	3,600 00	125 $\frac{3}{4}$	4,527 00
70 "	Bigelow Carpet Co., Lowell,	7,000 00	112	7,840 00
25 "	Franklin Co., Lewiston, Me.,	2,500 00	105 $\frac{1}{8}$	2,628 13
2 "	Hamilton Mills, Lowell,	2,000 00	67 $\frac{1}{2}$	1,350 00
30 "	Hill Co., Lewiston, Me.,	3,000 00	41 $\frac{3}{8}$	1,233 75
16 "	Lawrence Co., Lowell,	1,600 00	140	2,240 00
16 "	Lowell Bleachery, Lowell,	1,600 00	120	1,920 00
46 "	Lowell Gas Light Co.,	4,600 00	250	11,500 00
50 "	Massachusetts Mills, Lowell,	5,000 00	95	4,750 00
132 "	Merrimack Mfg. Co., Lowell, common,	13,200 00	44 $\frac{7}{8}$	5,923 50
2 "	Pacific Mills, Lawrence,	2,000 00	300	6,000 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1923,		2,000 00	103	2,060 00
Middletown, Conn., 3 $\frac{1}{2}$ s, 1921,		3,000 00	96	2,880 00
Sharon, Mass., 4s, 1923 and 1924,		2,000 00	102 $\frac{1}{2}$	2,050 00
<i>Railroad Bonds.</i>				
Boston Elevated 4s, 1935,		10,000 00	102	10,200 00
Boston & Lowell 4s, 1916,		6,000 00	101	6,060 00
Boston & Lowell 4s, 1909,		4,000 00	100	4,000 00
Boston & Lowell 4s, 1932,		3,000 00	103 $\frac{1}{4}$	3,097 50
Boston & Maine 3 $\frac{1}{2}$ s, 1925,		1,000 00	96	960 00
Boston & Maine 3 $\frac{1}{2}$ s, 1921,		4,000 00	96 $\frac{3}{4}$	3,870 00
Central Vermont 4s, 1920,		1,000 00	86	860 00
Chic., Burl. & Quincy (Illinois Division) 3 $\frac{1}{2}$ s, 1949,		2,000 00	91 $\frac{3}{4}$	1,835 00
Chic., Burl. & Quincy (Illinois Division) 4s, 1949,		2,000 00	102 $\frac{1}{8}$	2,042 50
Chic., Burl. & Quincy (Iowa Division) 4s, 1919,		4,000 00	100	4,000 00
Fitchburg 4s, 1915,		7,000 00	100 $\frac{3}{4}$	7,052 50
Fitchburg 4s, 1925,		3,000 00	101 $\frac{1}{2}$	3,045 00
Illinois Central (St. Louis Division) 3 $\frac{1}{2}$ s, 1951,		3,000 00	91	2,730 00
Lowell & Suburban Street 5s, 1911,		8,000 00	102 $\frac{1}{2}$	8,200 00
Maine Central 4s, 1912,		6,000 00	100 $\frac{1}{2}$	6,030 00
New York Central & Hudson River 3 $\frac{1}{2}$ s, 1997,		1,000 00	93 $\frac{1}{4}$	932 50
New York, New Haven & Hartford 4s, 1955,		5,000 00	101 $\frac{1}{4}$	5,062 50
Portland & Rumford Falls 4s, 1926,		3,000 00	100	3,000 00
Washington County 3 $\frac{1}{2}$ s, 1954,		1,000 00	90	900 00
		\$147,100 00		\$166,251 88

LUMBER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 13, 1895. Commenced business March 28, 1895.

GEORGE W. GALE, *President.*HARRY E. STONE, *Secretary.**Office, 141 Milk Street.*

Amount of permanent fund, Dec. 31, 1905,	\$70,000 00
Increase during the year,	30,000 00
Permanent fund Dec. 31, 1906,	\$100,000 00

INCOME.

Net premiums,	\$228,450 19
Interest on mortgage loans, \$72; corporation loans, \$250; bonds, \$5,887.98; all other, \$3,657.01,	9,866 99
Profit on sale of bonds,	221 25
Profit and loss,	197 10
Discount on losses,	568 85
From all other sources,	144 71

Total income,	\$239,449 09
Ledger assets, Dec. 31, 1905,	247,960 60

Total,	\$487,409 69
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DISBURSEMENTS.

Net amount paid for losses,	\$67,645 98
Profits on terminated policies,	68,116 02
Salaries, fees, etc., of officers and employees,	17,618 70
Rents,	980 49
Taxes and fees,	3,579 49
Premiums and accrued interest on bonds purchased,	2,153 38
Adjusting,	285 67
Postage and telegrams,	1,363 01
Printing and advertising,	1,800 31
Surveys and maps,	1,652 36
Office expenses,	1,842 24
Office furniture,	1,564 32
Legal services,	147 00
Inspections,	12,275 02

Total disbursements,	\$181,023 99
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Balance,	\$306,385 70
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LEDGER ASSETS.

Mortgages,	\$1,000 00
Bonds (schedule A),	181,000 00
Cash in banks and office,	28,229 28
Agents' balances,	10,346 40
Premiums in course of collection,	10,222 06
Deposited in savings banks,	75,587 96

Total ledger assets,	\$306,385 70
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NON-LEDGER ASSETS.

Market value of bonds over book value,	815 00
Gross assets,	\$307,200 70

ASSETS NOT ADMITTED.

Special deposits less \$2,417.04 liabilities thereon,	8,682 96
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Total admitted assets,	\$298,517 74
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LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$7,000 00
Unearned premiums on outstanding risks,	111,016 04

Inspection,	\$1,145 86
Return premiums,	408 74
Contingent commission,	643 02
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All liabilities, except surplus,	\$120,213 66
Surplus,	178,304 08
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Total liabilities,	\$298,517 74

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$7,261,927 00	\$194,604 61	\$583,813 83
Risks written during 1906,	9,871,903 00	257,146 64	771,439 92
<hr/>		<hr/>	
Total,	\$17,133,830 00	\$451,751 25	\$1,355,253 75
Risks expired and terminated,	8,475,023 00	229,719 17	689,157 51
<hr/>		<hr/>	
In force at end of year,	\$8,658,807 00	\$222,032 08	\$666,096 24

MISCELLANEOUS.

Losses incurred during the year,	\$72,024 00
Profits or surplus returned during 1906, 33.33 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1935,	\$9,000 00	95½	\$8,617 50
Brockton, Mass., 3½s, 1934,	14,000 00	95	13,300 00
Cambridge, Mass., 3½s, 1921,	5,000 00	97¼	4,862 50
Cambridge, Mass., 3½s, 1925,	15,000 00	96¾	14,512 50
Georgia 4½s, 1915,	10,000 00	111	11,100 00
Gloucester, Mass., 4s, 1916,	1,000 00	101½	1,015 00
Gloucester, Mass., 4s, 1917,	2,000 00	101½	2,032 50
Gloucester, Mass., 4s, 1918,	2,000 00	101¾	2,035 00
Gloucester, Mass., 4s, 1919,	2,000 00	101¾	2,037 50
Gloucester, Mass., 4s, 1920,	2,000 00	102	2,040 00
Gloucester, Mass., 4s, 1921,	2,000 00	102½	2,042 50
Gloucester, Mass., 4s, 1922,	1,000 00	102¼	1,022 50
Lynn, Mass., 3½s, 1914,	3,000 00	98½	2,958 75
Nashville, Tenn., 4½s, 1923,	10,000 00	104¾	10,487 50
Pawtucket, R. I., 4s, 1944,	10,000 00	102½	10,250 00
Port of Portland, Ore., 4s, 1934,	11,000 00	100	11,000 00
Waltham, Mass., 3½s, 1921,	7,000 00	97¼	6,807 50
Watertown, Mass., 4s, 1914-17,	10,000 00	101½	10,150 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1926,	5,000 00	102¾	5,137 50
Boston, Revere Beach & Lynn 4½s, 1927,	10,000 00	107½	10,750 00
Chicago & Western Indiana 4s, 1952,	10,000 00	97	9,700 00
Dutchess County (N. Y.) 4½s, 1940,	5,000 00	104	5,200 00
Long Island guar. refunding 4s, 1949,	5,000 00	99	4,950 00
Long Island unified 4s, 1949,	5,000 00	96	4,800 00
New York Central & Hudson River 4s, 1934,	5,000 00	97½	4,881 25
New York, New Haven & Hartford 4s, 1955,	10,000 00	101¼	10,125 00
<i>Miscellaneous Bonds.</i>			
Chace Mills, Fall River, 5% note,	5,000 00	100	5,000 00
Luther Manufacturing Co. 5s, 1923,	5,000 00	100	5,000 00
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	\$181,000 00		\$181,815 00

LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.

JAMES S. NEWHALL, *President.*

ISRAEL AUGUSTUS NEWHALL, *Secretary.*

Amount of permanent fund,	\$56,910 38
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INCOME.

Net premiums, \$6,759.86; extra premiums, \$59.87,	\$6,819 73
Interest on mortgage loans, \$1,680.06; stocks and bonds, \$1,282; all other, \$33.97,	2,996 03
Rents,	247 00
Total income,	<u>\$10,062 76</u>
Ledger assets, Dec. 31, 1905,	64,088 80
Total,	<u>\$74,151 56</u>

DISBURSEMENTS.

Net amount paid for losses,	\$719 09
Profits on terminated policies,	3,945 85
Commissions or brokerage,	134 03
Salaries, fees, etc., of officers and employees,	2,344 00
Rents,	540 00
Repairs and expenses on real estate,	41 07
Real estate taxes, \$128.76; other taxes and fees, \$57.76,	186 52
Profit and loss,	101 68
Interest accrued on bonds,	45 56
All other disbursements,	536 70
Total disbursements,	<u>\$8,594 50</u>
Balance,	\$65,557 06

LEDGER ASSETS.

Real estate, \$2,869; mortgages, \$32,062.80,	\$34,931 80
Stocks and bonds (schedule A),	28,154 75
Cash in banks and office,	2,078 04
Agents' balances,	392 47
Total ledger assets,	<u>\$65,557 06</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$472.58; bonds, \$160.69,	633 27
Market value of stocks and bonds over book value,	3,215 50
Gross assets,	<u>\$69,405 83</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	66 52
Total admitted assets,	<u>\$69,339 31</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$15,847 64
Dividends due policy holders,	25 48
Commissions and other charges due agents and brokers,	8 82
All liabilities, except surplus,	<u>\$15,881 94</u>
Surplus,	53,457 37
Total liabilities,	<u>\$69,339 31</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$2,214,967 00	\$29,689 50	\$59,379 00
Risks written during 1906, .	538,963 00	7,466 14	14,932 28
Total,	\$2,753,930 00	\$37,155 64	\$74,311 28
Risks expired and terminated,	496,218 00	6,792 95	13,585 90
In force at end of year,	\$2,257,712 00	\$30,362 69	\$60,725 38
Amount reinsured,	4,250 00	65 50	-
Net amount in force,	\$2,253,462 00	\$30,297 19	-

MISCELLANEOUS.

Losses incurred during the year,	\$719 00
Profits or surplus returned during 1906, 25, 50 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares	Central National, Lynn,	\$500 00	175	\$875 00
20 "	Essex Trust Co., Lynn,	3,600 00	250	5,000 00
10 "	Merchants National, Boston,	1,392 50	210	2,100 00
20 "	National City, Lynn,	2,000 00	150	3,000 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,	2,000 00	100	2,000 00
	Chicago & Great Western 5s, 1936,	2,020 00	104	2,080 00
	Chic., Mil. & St. P. (Southwestern Div.) 6s, 1909, .	1,025 00	103½	1,036 25
	Chicago & Rock Island & Pacific 4s, 1934,	961 25	90	900 00
	Jacksonville Electric 5s, 1927,	1,880 00	100	2,000 00
	Mexican Central 4s, 1911,	773 50	84½	845 00
	Ogdensburg & Lake Champlain 4s, 1948,	2,050 00	95	1,900 00
	Ohio & West Virginia 7s, 1910,	1,000 00	108	1,080 00
<i>Miscellaneous Bonds.</i>				
	Des Moines Edison Light Co. 5s, 1931,	1,040 00	100	1,000 00
	Omaha Electric Light & Power Co. 5s, 1933,	3,000 00	99	2,970 00
	The Securities Co., series C, class 1, 4s,	800 00	68	544 00
	United Electric Security Co. 5s, 1935,	4,112 50	101	4,040 00
		\$28,154 75		\$31,370 25

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY,
WORCESTER.

Incorporated April 1, 1846. Commenced business Jan. 1, 1847.

HENRY M. WITTER, *President.*

HARRY S. MYRICK, *Secretary.*

Amount of permanent fund,	\$121,574 43
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INCOME.

Net premiums; \$93,824.37; extra premiums, \$726.72,	\$94,551 09
Interest on mortgage loans, \$1,329.99; stocks and bonds, \$7,047.58; all other, \$262.05,	8,639 62
Rents,	3,960 00
Profit on sale or maturity of ledger assets,	1,392 43
From all other sources,	800 50
Total income,	\$109,343 64
Ledger assets, Dec. 31, 1905,	259,063 41
Total,	\$368,407 05

DISBURSEMENTS.

Net amount paid for losses,	\$38,451 12
Profits on terminated policies,	41,049 98
Commissions or brokerage,	15,017 31
Salaries, fees, etc., of officers and employees,	6,978 76
Rents,	700 00
Repairs and expenses on real estate,	94 12
Real estate taxes, \$699.53; other taxes and fees, \$1,477.41,	2,176 94
Loss on sale or maturity of ledger assets,	150 00
Reinsurance,	117 17
All other disbursements,	5,181 48
Total disbursements,	\$109,916 88
Balance,	\$258,490 17

LEDGER ASSETS.

Real estate, \$57,482.35; mortgages, \$20,880,	\$78,362 35
Stocks and bonds (schedule A),	163,434 71
Cash in banks and office,	7,602 86
Agents' balances,	9,090 25
Total ledger assets,	\$258,490 17

NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$352.53; bonds, \$1,902.49; other assets, \$15.63,	2,270 65
Rents accrued on company's property,	360 00
Market value of real estate over book value,	2,517 65
Market value of stocks and bonds over book value,	10,530 54
Gross assets,	\$274,169 01

LIABILITIES.

Unpaid losses, \$4,880.06; less reinsurance, \$2.20,	\$4,877 86
Unearned premiums on outstanding risks,	149,768 05
Dividends due policy holders,	4,298 07
Commissions and other charges due agents and brokers,	1,363 53
Due for return premiums,	1,293 39
All liabilities, except surplus,	\$161,600 90
Surplus,	112,568 11
Total liabilities,	\$274,169 01

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$21,119,641 00	\$312,155 21	\$312,155 21
Risks written during 1906,	6,719,107 00	101,264 16	101,264 16
Total,	\$27,838,748 00	\$413,419 37	\$413,419 37
Risks expired and terminated,	7,096,758 00	108,365 53	108,365 53
In force at end of year,	\$20,741,990 00	\$305,053 84	\$305,053 84
Amount reinsured,	286,650 00	4,020 09	—
Net amount in force,	\$20,455,340 00	\$301,033 75	—

MISCELLANEOUS.

Losses incurred during the year,	\$40,647 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS, BONDS, ETC., OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
60 shares	Atchison, Topeka & Santa Fé, common,	\$5,097 75	104½	\$6,270 00
51 "	Atchison, Topeka & Santa Fé, preferred,	2,224 44	99	5,049 00
61 "	Boston & Albany, common,	11,695 00	239½	14,609 50
13 "	Boston & Maine, common,	2,278 27	161	2,093 00
25 "	Norwich & Worcester, common,	4,525 00	226	5,650 00
34 "	Providence & Worcester, common,	6,625 00	288	9,792 00
7 "	Union Pacific, preferred,	725 00	94	658 00
<i>Bank and Trust Company Stocks.</i>				
4 shares	Worcester Safe Deposit & Trust Co.,	920 00	225	900 00
<i>Miscellaneous Stocks.</i>				
42 shares	Worcester Electric Light Co.,	8,428 00	220	9,240 00
28 "	Worcester Gas Light Co.,	6,135 00	255	7,140 00
<i>Railroad Bonds.</i>				
	Atchison, Top. & Santa Fé general mort. 4s, 1995,	7,000 00	100	7,000 00
	Atchison, Topeka & Santa Fé adjustment 4s, 1995,	3,500 00	91¾	3,211 25
	Bangor & Aroostook 4s, 1951,	9,700 00	96	9,600 00
	Buffalo & Susquehanna 4s, 1951,	4,950 00	96½	4,825 00
	Chicago, Cincinnati & Louisville 4½s, 1953,	10,790 00	90	9,900 00
	Chicago, Rock Island & Pacific 4s, 1934,	9,775 00	90	9,000 00
	Chicago & Western Indiana 4s, 1952,	9,900 00	97	9,700 00
	Des Moines & Iowa Falls & Northern 5s, 1931,	11,165 00	99	10,890 00
	North. Pac.-Gt. Northern (C. B. & Q. col.) 4s, 1921,	3,551 25	96¾	5,812 50
	Ottumwa, Cedar Falls & St. Paul 5s, 1909,	10,550 00	100½	10,075 00
	Père Marquette 4s, 1951,	4,775 00	86	4,300 00
	Père Marquette 4s, 1943,	4,750 00	90	4,500 00
	Southern Indiana 4s, 1951,	14,100 00	92	13,800 00
	St. Lo., Iron Mt. & South. (R. & G. Br.) 4s, 1933,	9,525 00	92	9,200 00
<i>Miscellaneous.</i>				
	Church of Unity note,	750 00	100	750 00
		\$163,434 71		\$173,965 25

MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated Feb. 7, 1828. Commenced business April 8, 1828.

JOS. A. SMART, *President.*BURTON S. FLAGG, *Secretary.*

Permanent fund,	\$150,206 00
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INCOME.

Net premiums, \$112,942.55; extra premiums, \$704.20,	\$113,646 75
Interest on mortgage loans, \$4,893.71; stocks and bonds, \$4,651.38; all other, \$40,	9,585 09
Dividends on reinsurance and return premiums,	1,728 11
Total income,	\$124,959 95
Ledger assets, Dec. 31, 1905,	241,536 35
Total,	\$366,496 30

DISBURSEMENTS.

Net amount paid for losses,	\$48,026 40
Profits on terminated policies,	37,927 80
Commissions or brokerage,	16,875 67
Salaries, fees, etc., of officers and employees,	8,803 50
Rents,	784 00

Taxes and fees,	\$1,734 55
Loss on sale or maturity of ledger assets,	1,700 00
Adjusting,	755 45
Postage,	559 86
Printing and maps,	1,645 32
Profit and loss,	15 85
Commissions carried in liabilities of preceding year,	2,982 36
All other disbursements,	2,123 45

Total disbursements,	\$123,934 21
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Balance,	\$242,562 09
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LEDGER ASSETS.

Mortgages,	\$101,542 00
Loan secured by collateral (15 shares Lawrence Gas Co.),	2,100 00
Stocks and bonds (schedule A),	113,500 00
Cash in banks and office,	8,262 21
Agents' balances,	17,157 88

Total ledger assets,	\$242,562 09
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NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$1,328.67; bonds, \$1,264.57,	2,593 24
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Gross assets,	\$245,155 33
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$25 50
Book value of stocks and bonds over market value,	310 00
Total unadmitted assets,	335 50

Total admitted assets,	\$244,819 83
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LIABILITIES.

Unpaid losses, \$2,825.28; less reinsurance, \$865.40,	\$1,959 88
Unearned premiums on outstanding risks,	180,571 24
Dividends due policy holders,	8,381 41
Due for return premiums, \$392.20; reinsurance, \$540.51,	932 71

All liabilities, except surplus,	\$191,845 24
Surplus,	52,974 59

Total liabilities,	\$244,819 83
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$28,027,977 00	\$400,166 09	\$400,166 09
Risks written during 1906,	8,991,370 00	126,175 73	126,175 73
Total,	\$37,019,347 00	\$526,341 82	\$526,341 82
Risks expired and terminated,	8,899,769 00	134,153 76	134,153 76
In force at end of year,	\$28,119,578 00	\$392,188 06	\$392,188 06
Amount reinsured,	1,016,451 00	14,916 65	—
Net amount in force,	\$27,103,127 00	\$377,271 41	—

MISCELLANEOUS.

Losses incurred during the year,	\$43,263 00
Profits or surplus returned during 1906, 20, 30, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
10 shares Andover National,	\$1,000 00	115	\$1,150 00
15 " Lawrence National,	1,500 00	115	1,725 00
<i>Municipal Bonds.</i>			
Andover, Mass., 4s, 1919-23-28,	15,000 00	102½	15,375 00
Augusta, Me., 4s, 1934,	5,000 00	104	5,200 00
Cincinnati, O., 7s, 1908,	4,000 00	102½	4,090 00
Cleveland, O., 4s, 1915,	3,000 00	101	3,030 00
Danvers, Mass., 4s, 1916,	10,000 00	101½	10,150 00
Milton, Mass., 3½s, 1910,	3,000 00	98¾	2,962 50
North Andover, Mass., 4s, 1923,	10,000 00	102¾	10,237 50
Seattle, Wash., 5s, 1912,	5,000 00	104½	5,225 00
Westborough, Mass., 4s, 1908,	10,000 00	100	10,000 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook 4s, 1951,	3,000 00	96	2,880 00
Bangor & Aroostook equipment 5s, 1916,	2,000 00	100	2,000 00
Boston & Maine 4s, 1942,	2,000 00	103¾	2,075 00
Chicago, Burlington & Quincy 3½s, 1949,	3,000 00	92	2,760 00
Chicago, Milwaukee & St. Paul 5s, 1914,	5,000 00	106¾	5,337 50
Chicago & Northwestern 5s, 1929,	4,000 00	106	4,240 00
Chicago, Wisconsin & Minnesota 6s, 1916,	5,000 00	113	5,650 00
Illinois Central 3½s, 1951,	3,000 00	98	2,940 00
Lake Shore & Michigan Southern 4s, 1928,	2,000 00	98	1,960 00
New York Central & Hudson River 4s, 1934,	2,000 00	97½	1,952 50
Old Colony 4s, 1925,	10,000 00	102½	10,250 00
<i>Miscellaneous Bonds.</i>			
Helena Water Co. 5s, 1910,	5,000 00	40	2,000 00
	<u>\$113,500 00</u>		<u>\$113,190 00</u>

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated March 3, 1826. Commenced business March 29, 1826.

RICHARD F. BARRETT, *President.*ADAMS TOLMAN, *Secretary.*

Amount of permanent fund,	\$364,621 11
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INCOME.

Net premiums, \$180,251.35; extra premiums, \$1,757.30,	\$182,008 65
Interest on mortgage loans, \$2,279.67; collaterals, \$344.17;	
stocks and bonds, \$21,639.61,	24,263 45
Rents, including company's own occupancy,	1,255 00
Profit on sale or maturity of ledger assets,	6,480 00
Dividends on reinsurance,	627 96

Total income,	\$214,635 06
Ledger assets, Dec. 31, 1905,	635,369 37
Total,	<u>\$850,004 43</u>

DISBURSEMENTS.

Net amount paid for losses,	\$46,772 22
Profits on terminated policies,	78,946 90
Commissions or brokerage,	26,686 40
Salaries, fees, etc., of officers and employees,	14,425 00
Rents, including company's own occupancy,	500 00

Repairs and expenses on real estate,	\$173 66
Real estate taxes, \$472.03; other taxes and fees, \$1,858.98,	2,331 01
Loss on sale or maturity of ledger assets,	106 84
Calendars, maps, inspections, adjustments, etc.,	13,210 40

Total disbursements,	\$183,152 43
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Balance,	\$666,852 00
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LEDGER ASSETS.

Real estate, \$25,747.80; mortgages, \$44,500,	\$70,247 80
Loans secured by collateral (schedule A),	6,900 00
Stocks and bonds (schedule B),	537,887 96
Cash in banks and office,	27,885 65
Agents' balances,	23,930 59

Total ledger assets,	\$666,852 00
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NON-LEDGER ASSETS.

Interest due and accrued : —	
On mortgages, \$998.15; bonds, \$6,299.06; on collateral loans, \$85.67,	7,382 88
Rents due and accrued on company's property,	903 00
Market value of real estate over book value,	18,127 74
Market value of stocks and bonds over book value,	15,823 39

Gross assets,	\$709,089 01
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LIABILITIES.

Unpaid losses,	\$376 71
Unearned premiums on outstanding risks,	334,028 38
Dividends due policy holders,	10,535 99
Due for reinsurance,	93 73

All liabilities, except surplus,	\$345,034 81
Surplus,	364,054 20

Total liabilities,	\$709,089 01
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's
Risks outs'ding Dec. 31, 1905,	\$44,302,054 00	\$657,048 71	\$657,048 71
Risks written during 1906,	12,446,493 00	191,788 66	191,788 66
Total,	\$56,748,547 00	\$848,837 37	\$848,837 37
Risks expired and terminated,	11,464,407 00	174,431 16	174,431 16
In force at end of year,	\$45,284,140 00	\$674,406 21	\$674,406 21
Amount reinsured,	615,847 00	9,088 94	—
Net amount in force,	\$44,668,293 00	\$665,317 27	—

MISCELLANEOUS.

Losses incurred during the year,	\$46,246 00
Profits or surplus returned during 1906, 20, 30, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
25 shares American Powder Mills,	\$3,750 00	\$2,300 00
35 " Putnam Water Co.,	4,200 00	4,000 00
25 " Knoxville Water Co., preferred,	2,250 00	
American Bell Telephone Co. bonds,	1,996 00	600 00
	<hr/> \$12,196 00	<hr/> \$6,900 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
57 shares Boston & Albany,		\$5,757 75	239½	\$13,651 50
100 " Fitchburg,		8,660 00	133	13,300 00
<i>Bank Stocks.</i>				
33 shares Concord National,		3,300 00	150	4,950 00
<i>Miscellaneous Stocks.</i>				
244.8 shares The Pullman Co.,		25,206 65	182	44,553 60
<i>State and Municipal Bonds.</i>				
Belmont, Mass., 3½s, 1912-13-14,		5,000 00	98¾	4,918 75
Cambridge, Mass., 4s, 1913,		20,000 00	100¾	20,175 00
Concord, Mass., 3½s, 1907-9,		4,069 12	99¾	3,990 00
Concord, Mass., 4s, 1907-10,		5,025 00	100	5,000 00
Holyoke, Mass., 4s, 1927,		10,950 00	103½	10,350 00
Massachusetts 3s, 1930,		10,137 50	92½	9,287 50
Medford, Mass., 4s, 1920,		5,356 25	102	5,100 00
New Britain, Conn., 4s, 1936,		6,225 00	102½	6,127 50
Pawtucket, R. I., 4s, 1910,		10,487 50	100	10,000 00
Pawtucket, R. I., 4s, 1929,		10,450 00	101½	10,187 50
Toledo, O., 4½s, 1914,		10,000 00	103¼	10,325 00
Woburn, Mass., 4s, 1907-8,		4,007 50	100	4,000 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,		1,900 00	100	2,000 00
Boston & Albany 4s, 1913,		10,557 50	101	10,100 00
Boston & Lowell 4s, 1913,		15,500 00	100½	15,075 00
Boston & Lowell 3½s, 1923,		5,006 25	96¾	4,818 75
Boston & Lowell 4s, 1907,		3,003 75	100	3,000 00
Boston & Maine 4½s, 1944,		11,775 00	112	11,200 00
Burlington & Missouri River 4s, 1910,		16,495 00	99½	16,915 00
Chicago, Burlington & Quincy 4s, 1921,		5,043 19	96½	4,843 75
Chicago, Burlington & Quincy 3½s, 1949,		3,000 00	92	3,680 00
Chicago Junct. & Union Stock Yards Co. 4s, 1940,		10,250 00	98	9,800 00
Chicago Northw. (Boyer Valley Div.) 3½s, 1923,		10,225 00	94½	9,450 00
Cincinnati, Hamilton & Dayton 5s, 1942,		10,100 00	106	10,600 00
Cleveland & Pittsburg 3½s, 1948,		21,000 00	96½	19,300 00
Cleveland & Pittsburg 3½s, 1950,		10,575 00	96	9,600 00
Concord & Montreal 4s, 1920,		25,150 00	101½	25,312 50
Connecticut & Passumpsic 4s, 1943,		26,600 00	103½	25,968 75
Eastern of Minnesota 5s, 1908,		10,712 50	100	10,000 00
Erie & Pittsburg 3½s, 1940,		10,400 00	96	9,600 00
Hamilton Ontario Street 4½s, 1928,		10,350 00	98	9,800 00
Lake Shore & Michigan Southern 3½s, 1997,		10,912 50	94½	9,450 00
Long Island (North Shore Branch) 5s, 1932,		5,762 50	110	5,500 00
Mohawk & Malone 4s, 1991,		11,062 50	103	10,300 00
Narragansett Pier 4s, 1916,		10,375 00	100	10,000 00
New York Central & Hudson River 3½s, 1997,		4,587 50	93½	4,662 50
New York, New Haven & Hartford 3½s, 1947,		15,262 50	91	13,650 00
New York, Ontario & Western 4s, 1992,		10,475 00	100	10,000 00
New York, Providence & Boston 4s, 1942,		10,750 00	103	10,300 00
Norwich & Worcester 4s, 1927,		10,575 00	102¾	10,275 00
Old Colony 4s, 1925,		5,262 50	102½	5,125 00
Portland & Ogdensburg 5s, 1908,		21,200 00	100½	20,100 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,		11,225 00	110	11,000 00
Sioux City & Pacific 3½s, 1936,		9,650 00	92¼	9,225 00
Southern Pacific of New Mexico 6s, 1911,		5,412 50	105	5,250 00
Terminal Association of St. Louis 4½s, 1939,		11,450 00	109	10,900 00
United Trac. & Elec. of Providence, R. I., 5s, 1933,		11,262 50	108½	10,850 00
West End Street 4s, 1915,		5,162 50	100½	5,043 75
West End Street 4s, 1932,		5,225 00	102	5,100 00
	<hr/>	<hr/>		<hr/>
	\$537,887 96			\$553,711 35

MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

Incorporated Feb. 23, 1827. Commenced business July 23, 1827.

GEO. B. HOLBROOK, *President*.FRANK R. YOUNG, *Secretary*.

Amount of permanent fund,	\$122,422 00
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INCOME.

Net premiums, \$20,938.75; extra premiums, \$236.78, . . .	\$21,175 53
Interest on mortgage loans, \$1,969.62; stocks and bonds, \$6,- 898.75; all other, \$474.07, . . .	9,342 44
Liquidation of First and Second National Banks, Springfield, . .	7,500 00
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Total income,	\$38,017 97
Ledger assets, Dec. 31, 1905,	202,230 28
<hr/>	
Total,	\$240,248 25

DISBURSEMENTS.

Net amount paid for losses,	\$1,520 86
Profits on terminated policies,	18,224 24
Salaries, fees, etc., of officers and employees,	4,523 00
Rents,	500 00
Taxes and fees,	178 01
Reduction in book value of securities,	754 00
All other disbursements,	746 92
<hr/>	
Total disbursements,	\$26,447 03
<hr/>	
Balance,	\$213,801 22

LEDGER ASSETS.

Mortgages,	\$45,200 00
Stocks and bonds (schedule A),	149,684 61
Cash in banks and office,	18,916 61
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Total ledger assets,	\$213,801 22

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$639.10; bonds, \$1,046.24,	1,685 34
Market value of stocks and bonds over book value,	27,731 14
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Gross assets,	\$243,217 70

LIABILITIES.

Unearned premiums on outstanding risks,	\$52,204 08
Dividends due policy holders,	263 56
<hr/>	
All liabilities, except surplus,	\$52,467 64
Surplus,	190,750 06
<hr/>	
Total liabilities,	\$243,217 70

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$6,299,675 00	\$103,663 32	\$103,663 32
Risks written during 1906, .	1,255,375 00	20,938 75	20,938 75
Total,	\$7,555,050 00	\$124,602 07	\$124,602 07
Risks expired and terminated,	1,278,975 00	20,230 38	20,230 38
In force at end of year,	\$6,276,075 00	\$104,371 69	\$104,371 69

MISCELLANEOUS.

Losses incurred during the year,	\$1,521 00
Profits or surplus returned during 1906, 90 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Albany,	\$14,073 25	239½	\$23,950 00
69 "	Chicago, Burlington & Quincy,	8,364 85	202	13,938 00
20 "	Holyoke & Westfield,	3,740 00	200	4,000 00
269 "	New York Central & Hudson River,	31,050 92	131	35,239 00
<i>Bank Stocks.</i>				
25 shares	Chapin National, Springfield,	2,875 00	120	3,000 00
61 "	Chicopee National, Springfield,	6,100 00	155	9,455 00
50 "	Hadley Falls National, Holyoke,	5,050 00	138	6,900 00
10 "	Monson National,	1,000 00	123	1,230 00
50 "	National Bank of Commerce, Boston,	5,000 00	156	7,800 00
25 "	Springfield National,	3,000 00	205	5,125 00
<i>Railroad Bonds.</i>				
	Boston & Albany 4s, 1913,	10,650 00	101	10,100 00
	Chesapeake & Ohio 5s, 1939,	4,040 00	116	4,640 00
	Chicago, Burlington & Quincy 3½s, 1949,	3,805 00	92	3,680 00
	Connecticut River 3½s, 1923,	2,030 00	96	1,920 00
	Detroit Southern (Ohio Southern Div.) 4s, 1941,	3,300 00	83¾	2,512 50
	Holyoke Street 5s, 1915,	6,300 00	106	6,360 00
	Illinois Central, purchased lines, 3½s, 1952,	2,801 25	91	2,730 00
	N. Y. Cent. & Hud. River (Lake Shore) 3½s, 1998,	8,000 00	86½	6,900 00
	New York, New Haven & Hartford 4s, 1955,	3,052 50	101¼	3,037 50
	Philadelphia, Wilmington & Baltimore 4s, 1932,	4,040 00	102½	4,100 00
	Reading (Jersey Central) 4s, 1951,	2,865 00	95½	2,865 00
	Southern equipment certificate 4½s, 1908-21,	3,000 00	97	2,910 00
	Springfield Street 4s, 1923,	3,064 84	100	3,000 00
	Vermont Valley 5s, 1910,	4,200 00	102	4,080 00
	Woronoco Street 5s, 1920,	5,312 00	104⅞	5,243 75
<i>Miscellaneous Bonds.</i>				
	American Telephone & Telegraph Co. 4s, 1929,	2,970 00	90	2,700 00
		\$149,684 61		\$177,415 75

MUTUAL PROTECTION FIRE INSURANCE COMPANY,
CHARLESTOWN.

Incorporated April 10, 1861. Commenced business July 15, 1864.

GEO. H. PENDERGAST, *President.*FRANK V. NOYES, *Secretary.**Office, Thompson Square.*

Amount of permanent fund,	\$52,639 30
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INCOME.

Net premiums, \$45,739.28; extra premiums, \$267.23,	\$46,006 51
Interest on mortgage loans, \$1,910.95; collaterals, \$437.50;	
stocks and bonds, \$2,159.81; all other, \$759.65,	5,267 91

Profit on sale or maturity of ledger assets,	\$377 27
Return premiums and dividends on reinsurance,	1,081 93

Total income,	\$52,733 62
Ledger assets, Dec. 31, 1905,	129,002 77

Total,	\$181,736 39
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DISBURSEMENTS.

Net amount paid for losses,	\$14,557 43
Profits on terminated policies,	14,461 38
Commissions or brokerage,	6,992 40
Salaries, fees, etc., of officers and employees,	9,000 00
Rents,	925 00
Taxes and fees,	474 18
Liquidation of the Monument National Bank,	192 00
All other disbursements,	3,713 25

Total disbursements,	\$50,315 64
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Balance,	\$131,420 75
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LEDGER ASSETS.

Mortgages,	\$39,800 00
Loans secured by collateral (schedule A),	10,000 00
Stocks and bonds (schedule B),	51,166 54
Cash in banks and office,	5,998 74
Agents' balances,	4,772 93
Deposited in savings banks,	19,682 54

Total ledger assets,	\$131,420 75
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$984.39; bonds, \$224.58; collateral loans, \$180.75,	1,389 72
Market value of stocks and bonds over book value,	747 84
Furniture, fixtures and supplies,	3,000 00

Gross assets,	\$136,558 31
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ASSETS NOT ADMITTED.

Furniture, fixtures, safes, stationery and all other supplies,	\$3,000 00
Agents' balances over three months due,	190 32
Total unadmitted assets,	3,190 32

Total admitted assets,	\$133,367 99
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LIABILITIES.

Unpaid losses, \$3,005.37; less reinsurance, \$1,000,	\$2,005 37
Unearned premiums on outstanding risks,	58,352 16
Dividends due policy holders,	1,109 40

All liabilities, except surplus,	\$61,466 93
Surplus,	71,901 06

Total liabilities,	\$133,367 99
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$6,574,212 00	\$109,913 25	\$109,913 25
Risks written during 1906, .	3,007,625 00	53,344 99	53,344 99
Total,	\$9,581,837 00	\$163,258 24	\$163,258 24
Risks expired and terminated,	2,457,615 00	43,205 38	43,205 38
In force at end of year, . .	\$7,124,222 00	\$120,052 86	\$120,052 86
Amount reinsured,	634,074 00	10,183 61	—
Net amount in force, . . .	\$6,490,148 00	\$109,869 25	—

MISCELLANEOUS.

Losses incurred during the year,	\$16,099 00
Profits or surplus returned during 1906, 20, 40 and 70 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
150 shares Copper Range,	\$12,450 00	
5 " New York, New Haven & Hartford,	950 00	
Copper Range 5s,	4,365 00	\$10,000 00
Lamson Store Service 5s,	1,000 00	
	\$18,765 00	\$10,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares Atch., Topeka & Santa Fé, preferred, .		\$255 00	99	\$495 00
20 " New York Central,		2,673 13	131	2,620 00
13 " New York, New Haven & Hartford, . . .		2,719 00	190½	2,476 50
186 " Pennsylvania,		12,789 38	138½	12,868 88
<i>Bank Stocks.</i>				
20 shares National Bank of Republic, Boston, .		2,570 00	164	3,280 00
<i>Miscellaneous Stocks.</i>				
54 shares American Telephone & Telegraph Co., .		7,835 00	133½	7,209 00
31 " Charlestown Gas & Electric Co.,		2,263 00	250	3,875 00
<i>Bonds.</i>				
Massachusetts 3½s, 1931,		10,168 00	100¾	10,075 00
New York, New Haven & Hartford 3½s, 1954, .		2,915 83	90½	2,715 00
American Telephone & Telegraph Co. 4s, 1929, .		6,978 20	90	6,300 00
		\$51,166 54		\$51,914 38

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,
NEWBURYPORT.

Incorporated Feb. 10, 1829. Commenced business May 1, 1829.

WILLIAM R. JOHNSON, *President.*CHARLES C. DONNELL, *Secretary.*

Amount of permanent fund,	\$27,021 89
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INCOME.

Net premiums,	\$3,128 05
Interest on mortgage loans, \$27.03; stocks and bonds, \$1,624.14;	
all other, \$210.15,	1,861 32
Rents,	112 50

Profit on sale or maturity of ledger assets,	\$1,014 33
Borrowed money,	100 00
Policy fees,	119 15
Overdraft,	114 15
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Total income,	\$6,449 50
Ledger assets, Dec. 31, 1905,	39,103 98
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Total,	\$45,553 48

DISBURSEMENTS.

Net amount paid for losses,	\$56 96
Profits on terminated policies,	2,977 14
Salaries, fees, etc., of officers and employees,	685 14
Rents,	200 00
Taxes and fees,	29 95
Profit and loss,	4 68
Borrowed money,	100 00
Interest,	34 53
All other disbursements,	81 56
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Total disbursements,	\$4,169 96
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Balance,	\$41,383 52

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$36,146 00
Cash in office,	3 18
Deposits in savings banks,	5,184 34
Furniture,	50 00
<hr/>	
Total ledger assets,	\$41,383 52

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$293 31
Market value of stocks and bonds over book value,	1,540 38
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Gross assets,	\$43,217 21

ASSETS NOT ADMITTED.

Furniture,	50 00
<hr/>	
Total admitted assets,	\$43,167 21

LIABILITIES.

Unpaid losses,	\$4 67
Unearned premiums on outstanding risks,	6,192 99
Dividends due policy holders,	56 00
Overdraft,	114 15
<hr/>	
All liabilities, except surplus,	\$6,367 81
Surplus,	36,799 40
<hr/>	
Total liabilities,	\$43,167 21

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$782,360 00	\$11,852 55	\$47,410 20
Risks written during 1906, .	205,610 00	3,154 15	12,616 60
Total,	\$987,970 00	\$15,006 70	\$60,026 80
Risks expired and terminated,	198,860 00	3,038 90	12,155 60
In force at end of year, . .	\$789,110 00	\$11,967 80	\$47,871 20

MISCELLANEOUS.

Losses incurred during the year,	\$62 00
Profits or surplus returned during 1906, 100 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares Atch., Topeka & Santa Fé, common, .		\$800 00	104½	\$1,045 00
1 share Atch., Topeka & Santa Fé, preferred, .		100 00	99	99 00
24 shares Boston & Maine, common,		4,260 00	161	3,864 00
5 " Chic. Jt. & Union Stock Yds., preferred,		625 00	120	600 00
9 " Chic., Milwaukee & St. Paul, preferred, .		1,350 00	162¾	1,464 75
10 rights Chic., Milwaukee & St. Paul,		—	33½	335 00
2 shares Chic., Milwaukee & St. Paul, common, .		200 00	148⅝	297 75
Subscription to new stock Chic., Mil. & St. Paul,		70 00	100	70 00
9 shares New York Central & Hudson River, .		1,100 00	131	1,179 00
N. Y. Cent. & Hudson River fractional scrip, .		60 00	100	60 00
<i>Bank Stocks.</i>				
100 shares Merchants National, Newburyport, .		2,000 00	120	2,400 00
31 " Ocean National, Newburyport,		1,550 00	112	1,736 00
4 " State National, Boston,		420 00	149	596 00
<i>Miscellaneous Stocks.</i>				
8 shares Mich. State Telephone Co., common, .		120 00	38	304 00
4 " Mich. State Telephone Co., preferred, .		400 00	91	364 00
21 " Riverbank Court Hotel Co.,		2,000 00	85	1,785 00
10 " United States Rubber Co., preferred, .		500 00	107¼	1,072 50
10 " Western Union Telegraph Co.,		1,000 00	84	840 00
5 " Westinghouse Electric Co., assenting, .		375 00	157¾	394 38
10 " Westinghouse Electric Co., preferred, .		750 00	170	850 00
<i>Municipal Bonds.</i>				
Meriden, Conn., 3½s, 1915,		1,000 00	97¾	977 50
Newport News, Va., 4s, 1941,		2,000 00	100	2,000 00
South Bend, Ind., 3½s, 1912,		1,000 00	98⅞	988 75
<i>Railroad Bonds.</i>				
Central Vermont 4s, 1920,		1,600 00	86	1,720 00
Penobscot Shore Line 4s, 1920,		2,000 00	99	1,980 00
Wabash equipment 4½s, 1916,		961 00	96¾	963 75
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph Co. 4s, 1929, .		1,955 00	90	1,800 00
Mich. State Telephone & Telegraph Co. 5s, 1924, .		1,000 00	99	990 00
Minneapolis General Electric 5s, 1934,		1,000 00	104	1,040 00
New England Cotton Yarn Co. 5s, 1929,		1,000 00	100	1,000 00
Western Telephone & Telegraph Co. 5s, 1932, .		3,000 00	99	2,970 00
Westinghouse Convertible 5s, 1931,		1,950 00	95	1,900 00
		\$36,146 00		\$37,686 38

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 12, 1825. Commenced business July 1, 1825.

JAMES Y. NOYES, *President.*THEODORE T. MARSH, *Secretary.*

Amount of permanent fund, \$334,201 14

INCOME.

Net premiums,	\$77,145 97
Interest on mortgage loans, \$1,299.50; stocks and bonds, \$24,- 263.37; all other, \$263,	25,825 87
Rents,	900 00
Profit on sale or maturity of ledger assets,	37 90
Increase in book value of securities,	1,680 00
Lombard Investment Company,	285 00
Total income,	\$105,874 74
Ledger assets, Dec. 31, 1905,	660,815 93
Total,	\$766,690 67

DISBURSEMENTS.

Net amount paid for losses,	\$16,584 27
Profits on terminated policies,	44,050 82
Commissions or brokerage,	11,697 68
Salaries, fees, etc., of officers and employees,	6,629 81
Repairs and expenses on real estate,	465 54
Real estate taxes, \$232.90; other taxes and fees, \$827.81,	1,060 71
Loss on sale or maturity of ledger assets,	226 25
Reduction in book value of securities,	17,965 40
All other disbursements,	2,312 56
Total disbursements,	\$100,993 04
Balance,	\$665,697 63

LEDGER ASSETS.

Real estate, \$15,000; mortgages, \$24,350,	\$39,350 00
Stocks and bonds (schedule A),	606,962 00
Cash in banks and office,	11,539 64
Agents' balances,	7,845 99
Total ledger assets,	\$665,697 63

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$426.32; bonds, \$6,352.38,	6,778 70
Rents due on company's property,	412 50
Market value of stocks and bonds over book value,	140 00
Gross assets,	\$673,028 83

LIABILITIES.

Unpaid losses (resisted),	\$1,200 00
Unearned premiums on outstanding risks,	176,713 62
Dividends due policy holders,	6,494 06
Due for return premiums,	418 50
All liabilities, except surplus,	\$184,826 18
Surplus,	488,202 65
Total liabilities,	\$673,028 83

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$24,899,128 00	\$356,144 37	\$356,144 37
Risks written during 1906,	5,585,081 00	81,390 73	81,390 73
Total,	\$30,484,209 00	\$437,535 10	\$437,535 10
Risks expired and terminated,	5,285,624 00	77,443 21	77,443 21
In force at end of year,	\$25,198,585 00	\$360,091 89	\$360,091 89

MISCELLANEOUS.

Losses incurred during the year,	\$16,584 00
Profits or surplus returned during 1906, 25, 50 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, common,	\$10,300 00	104 $\frac{1}{2}$	\$10,450 00
213 "	Atch., Topeka & Santa Fé, preferred,	21,087 00	99	21,087 00
125 "	Boston & Albany,	30,000 00	239 $\frac{1}{2}$	29,937 50
75 "	Boston & Lowell,	17,400 00	231	17,325 00
20 "	Boston & Providence,	6,000 00	298	5,960 00
100 "	Old Colony,	19,800 00	198	19,800 00
60 "	Union Pacific, preferred,	5,580 00	94	5,640 00
<i>Miscellaneous Stocks.</i>				
80 shares	Dedham Water Co.,	8,960 00	110	8,800 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1921,		13,325 00	102 $\frac{3}{4}$	13,357 50
Boston, Mass., 4s, 1923,		2,060 00	103	2,060 00
Chelsea, Mass., 4s, 1936,		10,500 00	104 $\frac{1}{4}$	10,425 00
Chicago, Ill., 4s, 1922,		5,056 25	101 $\frac{1}{4}$	5,056 25
Fall River, Mass., 4s, 1929,		2,080 00	103 $\frac{3}{4}$	2,075 00
Lawrence, Mass., 4s, 1917,		5,100 00	102 $\frac{1}{4}$	5,106 25
Lynn, Mass., 4s, 1926,		11,330 00	103 $\frac{3}{4}$	11,371 25
Lynn, Mass., 4s, 1929,		8,320 00	103 $\frac{3}{4}$	8,300 00
Newton, Mass., 4s, 1915,		1,020 00	101 $\frac{3}{4}$	1,017 50
Newton, Mass., 4s, 1920,		2,060 00	102 $\frac{3}{4}$	2,052 50
Newton, Mass., 4s, 1924,		8,300 00	103 $\frac{1}{4}$	8,260 00
Newton, Mass., 4s, 1928,		4,170 00	103 $\frac{1}{4}$	4,150 00
North Andover, Mass., 4s, 1923,		6,180 00	102 $\frac{3}{4}$	6,142 50
Salem, Mass., 4s, 1914,		5,075 00	101 $\frac{3}{4}$	5,075 00
Taunton, Mass., 4s, 1928,		6,210 00	103 $\frac{5}{8}$	6,217 50
Taunton, Mass., 4s, 1914,		4,060 00	101 $\frac{1}{4}$	4,050 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general mortgages 4s, 1995,		22,500 00	100	22,500 00
Atch., Topeka & Santa Fé adjustment 4s, 1995,		11,040 00	91 $\frac{3}{4}$	11,010 00
Boston & Albany 3 $\frac{1}{2}$ s, 1952,		19,000 00	95 $\frac{3}{4}$	19,150 00
Boston & Lowell 4s, 1913,		5,050 00	100 $\frac{1}{2}$	5,025 00
Boston & Lowell 4s, 1932,		10,325 00	103 $\frac{1}{4}$	10,325 00
Boston & Maine 4s, 1942,		14,350 00	103 $\frac{3}{4}$	14,525 00
Boston & Maine 4 $\frac{1}{2}$ s, 1944,		22,500 00	112	22,400 00
Boston & Providence 4s, 1918,		20,400 00	101 $\frac{1}{2}$	20,300 00
Boston, Revere Beach & Lynn 4 $\frac{1}{2}$ s, 1927,		10,800 00	107 $\frac{1}{2}$	10,750 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		10,125 00	102 $\frac{3}{8}$	10,212 50
Chicago, Burl. & Quincy (Ia. Div.) 4s, 1919,		14,185 00	100	14,000 00
Concord & Montreal 4s, 1920,		10,100 00	101 $\frac{1}{4}$	10,125 00
Connecticut & Passumpsic 4s, 1943,		5,125 00	103 $\frac{7}{8}$	5,193 75
Dexter & Newport 4s, 1917,		6,000 00	100	6,000 00
Fitchburg 4s, 1915,		5,025 00	100 $\frac{3}{4}$	5,037 50
Fitchburg 4s, 1927,		20,200 00	101 $\frac{1}{2}$	20,300 00
Fremont, Elkhorn & Missouri Valley 6s, 1933,		6,750 00	134	6,700 00
Grand Avenue, Kansas City, 5s, 1908,		5,000 00	100	5,000 00
Illinois Central 3 $\frac{1}{2}$ s, 1951,		46,000 00	98	4,900 00
Maine Central 4 $\frac{1}{2}$ s, 1912,		10,300 00	102 $\frac{1}{4}$	10,225 00
Maine Central 5s, 1923,		5,600 00	111	5,550 00
Newport & Richford 5s, 1911,		15,450 00	103 $\frac{5}{8}$	15,543 75
New York, New Haven & Hartford 4s, 1947,		19,285 00	101	19,190 00

	Book Value.	Rate.	Market Value.
No. Pac.-Gt. North. joint (C. B. & Q. col.) 4s, 1921,	\$21,340 00	96 $\frac{7}{8}$	\$21,312 50
Norwich & Worcester 4s, 1927,	20,550 00	102 $\frac{3}{4}$	20,550 00
Old Colony 4s, 1925,	19,403 75	102 $\frac{3}{4}$	19,475 00
Old Colony 4s, 1938,	17,637 50	103 $\frac{5}{8}$	17,616 25
Old Colony 3 $\frac{1}{2}$ s, 1932,	4,800 00	95	4,750 00
Oregon Short Line 6s, 1922,	12,100 00	121 $\frac{1}{2}$	12,150 00
Philadelphia & Reading 7s, 1911,	8,880 00	112 $\frac{1}{4}$	8,980 00
Portland & Rumford Falls 4s, 1926,	10,000 00	100	10,000 00
Union Pacific 4s, 1947,	4,567 50	102	4,590 00
	<u>\$606,962 00</u>		<u>\$607,102 00</u>

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated November, 1886. Commenced business April 1, 1887.

R. W. TOPPAN, *President.*D. W. LANE, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$147,456 03
Interest on bonds, \$4,448.67; all other, \$303.08,	4,751 75
Total income,	<u>\$152,207 78</u>
Ledger assets, Dec. 31, 1905,	141,592 35
Total,	<u>\$293,800 13</u>

DISBURSEMENTS.

Net amount paid for losses,	\$4,914 04
Profits on terminated policies,	124,849 22
Salaries, fees, etc., of officers and employees,	6,069 75
Rents,	360 00
Taxes and fees,	1,363 28
Inspections,	2,346 12
All other disbursements,	657 75
Total disbursements,	<u>\$140,560 16</u>
Balance,	<u>\$153,239 97</u>

LEDGER ASSETS.

Bonds (schedule A),	\$138,528 75
Cash in banks and office,	13,536 69
Premiums in course of collection,	1,174 53
Total ledger assets,	<u>\$153,239 97</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,600 00
Gross assets,	<u>\$154,839 97</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	2,103 75
Total admitted assets,	<u>\$152,736 22</u>

LIABILITIES.

Unpaid losses,	\$300 00
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Unearned premiums on outstanding risks,	\$73,267 18
Taxes,	449 36
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All liabilities, except surplus,	\$74,016 54
Surplus,	78,719 68
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Total liabilities,	\$152,736 22

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$17,378,397 00	\$136,744 76	\$683,723 80
Risks written during 1906,	20,047,006 00	155,059 50	775,297 50
<hr/>		<hr/>	
Total,	\$37,425,403 00	\$291,804 26	\$1,459,021 30
Risks expired and terminated,	18,545,918 00	145,269 91	726,349 55
<hr/>		<hr/>	
In force at end of year,	\$18,879,485 00	\$146,534 35	\$732,671 75

MISCELLANEOUS.

Losses incurred during the year,	\$4,764 00
Profits or surplus returned during 1906, 90.69 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932,		\$5,150 00	96½	\$4,806 25
Boston, Mass., 3½s, 1933,		10,125 00	96	9,600 00
Newton, Mass., 4s, 1922,		5,170 00	103	5,150 00
<i>Railroad Bonds.</i>				
Boston & Albany 4s, 1913,		10,150 00	101	10,100 00
Boston Elevated 4s, 1935,		20,600 00	102	20,400 00
Boston & Lowell 4s, 1916,		5,100 00	101	5,050 00
Boston & Maine 4½s, 1944,		5,480 00	112	5,600 00
Chicago Junction & Union Stock Yard 4s, 1940,		4,950 00	98	4,900 00
Chicago, Burlington & Quincy 4s, 1922,		5,000 00	99½	4,993 75
Cincinnati, Sandusky & Cleveland 5s, 1928,		5,075 00	111½	5,568 75
Concord & Montreal 4s, 1920,		5,200 00	101¼	5,062 50
Fitchburg 4s, 1927,		5,350 00	101½	5,075 00
Maine Central 5s, 1923,		5,140 00	111	5,550 00
Mohawk & Malone 4s, 1991,		5,300 00	103	5,150 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998,		4,993 75	86¼	4,312 50
New York, New Haven & Hartford 4s, 1954,		5,250 00	101¼	5,062 50
Pennsylvania 5s, 1919,		5,180 00	109	5,450 00
Portland & Ogdensburg 5s, 1908,		5,000 00	100½	5,025 00
West End Street 4s, 1915,		5,090 00	100¾	5,043 75
West End Street 4s, 1932,		5,225 00	102	5,100 00
<i>Miscellaneous Bonds.</i>				
American Bell Telephone 4s, 1908,		5,000 00	98½	4,925 00
American Telephone & Telegraph 4s, 1929,		5,000 00	90	4,500 00
		\$138,528 75		\$136,425 00

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

Incorporated March 22, 1851. Commenced business May, 1851.

CHARLES A. HOWLAND, *President.*WM. H. FAY, *Secretary.*

Amount of permanent fund, \$350,000 00

INCOME.

Net premiums, \$153,661.18; extra premiums, \$1,121.23, . . . \$154,782 41
Interest on mortgage loans, \$4,735.26; collaterals, \$10,704.83;
stocks and bonds, \$12,216.50; all other, \$2,337.63, . . . 29,994 22

Rents,	\$935 40
Profit on sale or maturity of ledger assets,	8,551 03

Total income,	\$194,263 06
Ledger assets, Dec. 31, 1905,	688,385 55

Total,	\$882,648 61
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DISBURSEMENTS.

Net amount paid for losses,	\$47,237 70
Profits on terminated policies,	61,931 44
Commissions or brokerage,	23,869 46
Salaries, fees, etc., of officers and employees,	16,713 63
Real estate taxes, \$851.36; other taxes and fees, \$2,585.38,	3,436 74
Printing and stationery,	3,596 58
All other disbursements,	4,121 31

Total disbursements,	\$160,906 86
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Balance,	\$721,741 75
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LEDGER ASSETS.

Real estate, \$20,433.30; mortgages, \$85,050,	\$105,483 30
Loans secured by collateral (schedule A),	160,200 00
Stocks, bonds, etc. (schedule B),	405,678 36
Cash in banks and office,	36,796 92
Agents' balances,	13,583 17

Total ledger assets,	\$721,741 75
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NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$835.47; bonds, \$1,833.75; on collateral loans, \$706.22; other assets, \$48.85,	3,424 29
Rents due on company's property,	90 64
Market value of real estate over book value,	6,566 70
Market value of stocks and bonds over book value,	28,771 14

Gross assets,	\$760,594 52
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LIABILITIES.

Unpaid losses,	\$30 00
Unearned premiums on outstanding risks,	251,045 67
Dividends due policy holders,	3,800 00
Salaries and other miscellaneous expenses, due or accrued,	354 00

All liabilities, except surplus,	\$255,229 67
Surplus,	505,364 85

Total liabilities,	\$760,594 52
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$32,969,749 00	\$487,713 87	\$487,713 87
Risks written during 1906,	10,159,138 00	157,052 56	157,052 56
Total,	\$43,128,887 00	\$644,766 43	\$644,766 43
Risks expired and terminated,	9,687,858 00	146,945 39	146,945 39
In force at end of year,	\$33,441,029 00	\$497,821 04	\$497,821 04

MISCELLANEOUS.

Losses incurred during the year,	\$47,268 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Tacoma Gas Light Co. 5s,	\$3,900 00	\$10,000 00
Central Pennsylvania Coal Co. 5s,	8,075 00	
Tacoma Gas Light Co. 5s,	2,925 00	
East Pittsburg, Pa., 4½s and 5s,	10,200 00	
Peoria & Pekin Terminal Railway Co.,	9,500 00	20,000 00
144 shares National Granite Bank,	21,600 00	
175 " N. E. Dressed Meat & Wool Co.,	26,250 00	7,500 00
100 " Northern Packing & Provision Co.,	10,000 00	7,500 00
Mortgage note,	50,000 00	35,000 00
24 shares New England Telephone & Telegraph Co.,	2,976 00	2,500 00
300 " Quincy Electric Light & Power Co.,	31,800 00	30,000 00
360 " Swift & Co.,	36,000 00	30,000 00
	\$213,226 00	\$160,200 00

SCHEDULE B. STOCKS, BONDS, ETC., OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
11 shares	Old Colony,	\$1,100 00	198	\$2,178 00
52 "	Southeastern Electric, preferred,	5,000 00	—	—
196 "	Southeastern Electric, common,			
<i>Bank Stocks.</i>				
100 shares	Brockton National,	10,000 00	125	12,500 00
250 "	Commonwealth Trust Co., Boston,	37,500 00	180	45,000 00
32 "	First National, South Weymouth,	3,538 75	100	3,200 00
30 "	Freemans' National, Boston,	3,510 00	117	3,510 00
40 "	Hingham National,	5,639 25	112½	4,500 00
40 "	Merchants' National, Boston,	6,040 00	210	8,400 00
329 "	Mt. Wollaston National, Quincy,	40,490 75	120	39,480 00
48 "	National Granite, Quincy,	6,295 75	151	7,248 00
20 "	Old Colony National, Plymouth,	2,300 00	110	2,200 00
29 "	Plymouth National,	3,433 00	115	3,335 00
88 "	Rockland National, Boston,	12,056 00	170	14,960 00
87 "	Second National, Boston,	15,056 00	225	19,575 00
60 "	State National, Boston,	8,792 88	149	8,940 00
50 "	State St. Safe Dep. & Tr. Co., Boston,	5,000 00	208	10,400 00
50 "	Wachusett National, Fitchburg,	10,000 00	100	5,000 00
<i>Miscellaneous Stocks.</i>				
13 shares	Decatur Water Works Co.,	350 00	—	—
178 "	Lawrence Duck Co.,	17,800 00	75	13,350 00
32 "	Michigan State Telephone Co.,	1,605 00	38	1,216 00
<i>State and Municipal Bonds.</i>				
Framingham, Mass., 5½s, note,		20,000 00	100	20,000 00
Massachusetts 3s, 1930,		48,187 50	92½	46,437 50
Providence, R. I., 3s, 1930,		19,050 00	90	18,000 00
Quincy, Mass., 4s, notes,		25,000 00	100	25,000 00
<i>Railroad Bonds.</i>				
Granite Railway 6% note,		10,000 00	100	10,000 00
No. Pac. & Gt. North. (C., B. & Q. col.) 4s, 1921,		24,033 48	96½	46,500 00
Taunton & Buzzards Bay St. Railway 6% note,		750 00	100	750 00
Taunton & Pawtucket Street Railway 6% note,		750 00	100	750 00
<i>Miscellaneous Bonds, etc.</i>				
E. W. Baxter, et al., 6% note,		5,000 00	100	5,000 00
Decatur Water Works 5s, 1915,		2,900 00	20	2,600 00
Dennison Cotton Mills 6% note,		10,000 00	100	10,000 00
Lawrence Duck Co. 6½% note,		15,000 00	100	15,000 00
Michigan State Telephone Co. 5s, 1924,		8,000 00	99	7,920 00
Quincy Electric Light & Power Co. note,		10,000 00	100	10,000 00
Quincy Real Estate trust note,		11,500 00	100	11,500 00
		\$405,678 36		\$434,449 50

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.

ARTHUR W. CLAPP, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$460,082 77
Interest on bonds,	14,672 51
Total income,	\$474,755 28
Ledger assets, Dec. 31, 1905,	364,904 61
Total,	\$839,659 89

DISBURSEMENTS.

Net amount paid for losses,	\$37,430 48
Profits on terminated policies,	364,802 05
Salaries, fees, etc., of officers and employees,	12,284 64
Taxes and fees,	5,515 12
Inspections,	10,440 02
Reduction in book value of bonds,	2,093 75
Miscellaneous expenses,	17,492 47
Total disbursements,	\$450,058 53
Balance,	\$389,601 36

LEDGER ASSETS.

Bonds (schedule A),	\$352,000 00
Cash in banks and office,	26,287 59
Premiums in course of collection,	11,313 77
Total ledger assets,	\$389,601 36

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,672 07
Market value of bonds over book value,	1,287 50
Gross assets,	\$396,560 93

LIABILITIES.

Unpaid losses,	\$22,016 08
Unearned premiums on outstanding risks,	231,917 05
Taxes,	1,439 28
All liabilities, except surplus,	\$255,372 41
Surplus,	141,188 52
Total liabilities,	\$396,560 93

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$47,700,771 00	\$433,650 53	\$2,168,252 65
Risks written during 1906,	54,569,988 00	491,143 16	2,455,715 80
Total,	\$102,270,759 00	\$924,793 69	\$4,623,968 45
Risks expired and terminated,	50,515,135 00	460,959 58	2,304,797 90
In force at end of year,	\$51,755,624 00	\$463,834 11	\$2,319,170 55

MISCELLANEOUS.

Losses incurred during the year,	\$58,704 00
Profits or surplus returned during 1906, 85 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915,	\$20,000 00	98½	\$19,650 00
Massachusetts 3½s, 1940,	18,000 00	101	18,180 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1928,	10,000 00	96	9,600 00
Bangor & Aroostook 5s, 1943,	10,000 00	117	11,700 00
Boston Consolidated St. 5s, 1907,	12,000 00	100	12,000 00
Boston Elevated 4s, 1935,	6,000 00	102	6,120 00
Boston & Lowell 3½s, 1919,	20,000 00	97½	19,425 00
Boston & New York Air Line 4s, 1955,	3,000 00	102½	3,075 00
El Paso & Rock Island 5s, 1951,	5,000 00	109	5,450 00
Fitchburg 4s, 1928,	10,000 00	101½	10,150 00
Fitchburg 4s, 1927,	10,000 00	101½	10,150 00
Lake Shore & Michigan Southern 4s, 1928,	3,000 00	98	2,940 00
Maine Central 4s, 1912,	4,000 00	100½	4,020 00
Maine Central 4½s, 1916,	16,000 00	103½	16,520 00
N. Y. Cent. & Hud. R. (Lake Shore) 3½s, 1998,	15,000 00	86½	12,937 50
New York, New Haven & Hartford 4s, 1955,	20,000 00	101½	20,250 00
Northern Maine Seaport 5s, 1935,	15,000 00	112	16,800 00
No. Pac.-Gt. North. (C., B. & Q. coll.) 4s, 1921,	7,000 00	96¾	6,781 25
Richmond-Washington 4s, 1943,	9,000 00	102½	9,225 00
St. Louis Merchants Bridge Terminal 5s, 1930,	25,000 00	112	28,000 00
West End Street 4s, 1917,	15,000 00	101	15,150 00
West End Street 4s, 1915,	5,000 00	100¾	5,043 75
<i>Miscellaneous Bonds.</i>			
American Bell Telephone Co. 4s, 1908,	15,000 00	98½	14,775 00
American Telephone & Telegraph Co. 4s, 1929,	22,000 00	90	19,800 00
American Writing Paper Co. 5s, 1919,	10,000 00	87	8,700 00
N. E. Telephone & Telegraph Co. 5s, 1919,	10,000 00	106¼	10,625 00
N. E. Telephone & Telegraph Co. 4s, 1930,	17,000 00	96	16,320 00
Western Union Telegraph Co. 4½s, 1950,	20,000 00	99½	19,900 00
	\$352,000 00		\$353,287 50

SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated April 17, 1838. Commenced business May 1, 1838.

HOWARD S. PORTER, *President.*ARTHUR DERBY, *Secretary.*

Amount of permanent fund, \$52,580 66

INCOME.

Net premiums, \$42,494.60; extra premiums, \$88.95, . . . \$42,583 55
Interest on mortgage loans, \$16.50; stocks and bonds, \$3,468;
all other, \$31.72, 3,516 22

Borrowed money,	\$1,000 00
Dividends on reinsurance,	236 48
Profit and loss,	34 46

Total income,	\$47,370 71
Ledger assets, Dec. 31, 1905, plus \$34.28, error in 1905,	96,294 00

Total,	\$143,664 71
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DISBURSEMENTS.

Net amount paid for losses,	\$16,461 43
Profits on terminated policies,	14,885 03
Commissions or brokerage,	6,974 56
Salaries, fees, etc., of officers and employees,	4,062 67
Rents,	600 00
Taxes and fees,	391 12
Loss on maturity of bonds,	262 50
Borrowed money repaid,	1,000 00
Interest on borrowed money,	15 83
All other disbursements,	1,859 24

Total disbursements,	\$46,512 38
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Balance,	\$97,152 33
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LEDGER ASSETS.

Mortgages,	\$300 00
Stocks and bonds (schedule A),	90,145 25
Cash in banks and office,	1,882 63
Agents' balances,	4,824 45

Total ledger assets,	\$97,152 33
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NON-LEDGER ASSETS.

Interest accrued :—

On mortgages, \$1.05; bonds, \$1,182.86,	1,183 91
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Gross assets,	\$98,336 24
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$470 49
Book value of stocks and bonds over market value,	1,609 50
Total unadmitted assets,	2,079 99

Total admitted assets,	\$96,256 25
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LIABILITIES.

Unpaid losses,	\$125 70
Unearned premiums on outstanding risks,	53,819 90
Dividends due policy holders,	2,426 95

All liabilities, except surplus,	\$56,372 55
Surplus,	39,883 70

Total liabilities,	\$96,256 25
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$6,397,671 00	\$110,396 21	\$110,396 21
Risks written during 1906, .	2,556,311 00	45,053 29	45,053 29
Total,	\$8,953,982 00	\$155,449 50	\$155,449 50
Risks expired and terminated,	2,667,914 00	46,406 66	46,406 66
In force at end of year, . .	\$6,286,068 00	\$109,042 84	\$109,042 84
Amount reinsured,	134,888 00	2,085 15	—
Net amount in force, . . .	\$6,151,180 00	\$106,957 69	—

MISCELLANEOUS.

Losses incurred during the year,	\$13,933 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
7 shares Boston & Maine, preferred,	\$700 00	165	\$1,155 00
2 " Boston & Maine, common,	200 00	161	322 00
<i>Miscellaneous Stocks.</i>			
15 shares Salem Gas Light Co.,	1,500 00	220	3,300 00
<i>State and Municipal Bonds.</i>			
Akron, O., 4½s, 1911,	1,052 50	101¾	1,017 50
Akron, O., 4s, 1913,	1,034 92	100	1,000 00
Boston, Mass., 3½s, 1928,	1,081 25	96¾	963 75
Boston, Mass., 4s, 1916,	1,111 25	101¾	1,016 25
Boston, Mass., 3½s, 1919,	1,065 00	97¾	976 25
Boston, Mass., 3½s, 1920,	1,042 50	97¾	975 00
Boston, Mass., 3½s, 1919,	1,041 25	97¾	976 25
Brockton, Mass., 4s, 1910,	1,070 00	100	1,000 00
Canton, Mass., 3½s, 1913,	997 50	98¾	983 75
Chelsea, Mass., 4s, 1911,	2,170 00	100¾	2,015 00
Chicago, Ill., 4s, 1921,	3,125 00	101¾	3,033 75
Columbus, O., 4s, 1910,	2,057 50	100	2,000 00
Columbus, O., 4s, 1912,	1,055 00	100½	1,005 00
Columbus, O., 4s, 1914,	1,025 00	100¾	1,006 25
Columbus, O., 4s, 1934,	1,022 50	101¾	1,016 25
Cranston, R. I., 4s, 1925,	1,050 00	101¼	1,012 50
Dayton, O., 4s, 1915,	1,038 70	101	1,010 00
Dayton, O., 3½s, 1917,	1,996 51	97¾	1,942 50
Fall River, Mass., 4s, 1909,	4,315 00	100	4,000 00
Haverhill, Mass., 4s, 1922,	1,120 00	102¾	1,028 75
Lawrence, Mass., 4s, 1909,	2,045 00	100	2,000 00
Lynn, Mass., 4s, 1908,	2,095 00	100	2,000 00
Lynn, Mass., 3½s, 1913,	2,020 00	98¾	1,975 00
Marlborough, Mass., 4s, 1911,	1,092 50	100¾	1,005 00
Massachusetts 3s, 1928,	1,020 00	93¾	933 75
Massachusetts 3½s, 1938,	2,280 00	101	2,020 00
Medford, Mass., 4s, 1917,	1,060 00	101½	1,016 25
Meriden, Conn., 3½s, 1919,	1,047 80	96¾	967 50
Milwaukee, Wis., 5s, 1907,	1,093 75	100	1,000 00
Minneapolis, Minn., 4½s, 1914,	1,122 50	104¼	1,042 50
New Bedford, Mass., 4s, 1912,	2,152 50	100½	2,010 00
New Britain, Conn., 4s, 1908,	1,043 75	100	1,000 00
New Britain, Conn., 4s, 1918,	3,122 98	100¾	3,026 25
Northampton, Mass., 3½s, 1912,	1,020 00	98¾	983 75
Pawtucket, R. I., 4s, 1910,	1,017 75	100	1,000 00
Peabody, Mass., 3½s, 1911,	1,012 63	98¾	988 75
Peoria, Ill., 4s, 1920,	1,020 80	101¼	1,015 00
Quincy, Mass., 4s, 1916,	1,043 75	101¾	1,018 75
Quincy, Ill., 4½s, 1911,	2,130 00	101¼	2,035 00
Salem, Mass., 4s, 1907,	522 50	100	500 00
Salem, Mass., 4s, 1908,	524 38	100	500 00

	Book Value.	Rate.	Market Value.
Salem, Mass., 4s, 1909,	\$525 62	100	\$500 00
Somerville, Mass., 4s, 1909,	2,102 50	100	2,000 00
Somerville, Mass., 3½s, 1907,	1,009 63	100	1,000 00
Stamford, Conn., 3½s, 1921,	1,051 25	96¾	967 50
Stamford, Conn., 4s, 1914,	1,043 75	101¼	1,012 50
Swampscott, Mass., 4s, 1911,	2,060 00	100½	2,010 00
Toledo, O., 5s, 1911,	1,068 89	104½	1,045 00
Toledo, O., 4s, 1922,	1,040 00	102	1,020 00
Waltham, Mass., 4s, 1908,	1,060 00	100	1,000 00
Woburn, Mass., 3½s, 1909,	3,056 25	99	2,970 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	1,052 50	101	1,010 00
Boston & Lowell 4s, 1932,	2,050 00	103¼	2,065 00
Boston & Lowell 4s, 1913,	1,065 89	100½	1,005 00
Boston & Maine 4s, 1937,	1,017 50	103½	1,035 00
Boston & Providence 4s, 1918,	2,100 00	101¼	2,030 00
Fitchburg 5s, 1908,	1,045 00	100¼	1,002 50
Fitchburg 4s, 1927,	1,135 00	101½	1,015 00
Fitchburg 4s, 1907,	1,045 00	100	1,000 00
Maine Central 4s, 1912,	2,137 50	100½	2,010 00
Old Colony 4s, 1925,	1,055 00	102½	1,025 00
West End Street 4s, 1932,	1,065 00	102	1,020 00
	<hr/> \$90,145 25		<hr/> \$88,535 75

SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE COMPANY, MARLBOROUGH.

Incorporated May 18, 1855. Commenced business June 15, 1855.

WARREN C. JEWETT, *President.*

ELMER D. HOWE, *Secretary.*

[NOTE. — This company takes deposit notes from its members and makes an assessment when the note is issued for paying current expenses.]

INCOME.

Net premiums, \$9,663; extra premiums, \$22.71,	\$9,685 71
Interest,	152 20
Total income,	<hr/> \$9,837 91
Ledger assets, Dec. 31, 1905,	6,074 60
Total,	<hr/> \$15,912 51

DISBURSEMENTS.

Net amount paid for losses,	\$7,716 48
Profits on terminated policies,	488 93
Commissions or brokerage,	1,232 88
Salaries, fees, etc., of officers and employees,	923 06
Taxes and fees,	81 70
All other disbursements,	479 11
Total disbursements,	<hr/> \$10,922 16
Balance,	\$4,990 35

LEDGER ASSETS.

Cash in banks and office,	\$3,112 23
Agents' balances,	1,878 12
Total ledger assets,	<hr/> \$4,990 35

NON-LEDGER ASSETS.

Furniture, fixtures, safe, etc.,	\$210 00
Gross assets,	\$5,200 35

ASSETS NOT ADMITTED.

Furniture, fixtures, safes, etc.,	\$210 00
Agents' balances over three months due,	15 00
Total unadmitted assets,	225 00
Total admitted assets,	\$4,975 35

LIABILITIES.

Unpaid losses,	\$2,000 00
Dividends due policy holders,	112 17
Salaries and other miscellaneous expenses, due or accrued,	70 02
Commissions and other charges due agents and brokers,	278 76
Due for return premiums,	60 30
Total liabilities,	\$2,521 25

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$2,488,744 00	\$22,816 06	\$228,160 60
Risks written during 1906,	1,054,430 00	10,200 52	102,005 20
Total,	\$3,543,174 00	\$33,016 58	\$330,165 80
Risks expired and terminated,	702,173 00	6,522 58	65,225 80
In force at end of year,	\$2,841,001 00	\$26,494 00	\$264,940 00

MISCELLANEOUS.

Losses incurred during the year,	\$9,716 00
Profits or surplus returned during 1906, 10 per cent.	

SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

Incorporated Feb. 24, 1852. Commenced business April 1, 1852.

HERBERT B. NEWHALL, *President.*WILBUR F. NEWHALL, *Secretary.*

[NOTE. — This company insures nothing but dwellings, farm buildings and their contents, in Lynn, Saugus, Lynnfield, Swampscott and Nahant. No cash premiums are taken, but assessments are made on deposit notes to pay losses and expenses. All policies are issued for a term of three years.]

INCOME.

Interest,	\$71 59
Assessments,	2,946 61
Policy fees,	490 00
Total income,	\$3,508 20
Ledger assets, Dec. 31, 1905,	3,872 85
Total,	\$7,381 05

DISBURSEMENTS.

Net amount paid for losses,	\$1,256 47
Salaries, fees, etc., of officers and employees,	1,420 00

Rents,										\$150 00
Taxes,										25 18
Uncollected assessments charged off,										30 10
All other disbursements,										243 24

Total disbursements,										\$3,124 99
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Balance,										\$4,256 06
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LEDGER ASSETS.

Cash in banks and office,										\$3,964 06
Assessments on premium notes,										292 00

Total ledger assets,										\$4,256 06
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RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1905,	\$2,566,995 00	\$327,691 00
Risks written during 1906,	876,150 00	112,098 00
Total,	\$3,443,145 00	\$439,789 00
Risks expired and terminated,	925,850 00	117,727 00
In force at end of year,	\$2,517,295 00	\$322,062 00

MISCELLANEOUS.

Losses incurred during the year,		\$1,256 00
Assessments laid on deposit notes or contingent premiums,		2,896 00

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY, PEABODY.

Incorporated June 12, 1829. Commenced business Aug. 1, 1829.

G. HORACE MERRILL, *President.*FRANK TAYLOR, *Secretary.*

Amount of permanent fund,		\$33,697 05
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INCOME.

Net premiums, \$5,329.87; extra premiums, \$11.50,		\$5,341 37
Interest on stocks and bonds, \$1,408.25; all other, \$9.56,		1,417 81
Dividend South Danvers National Bank (insolvent),		1,387 66
Borrowed money,		200 00
Policy fees,		169 00
From all other sources,		6 12

Total income,		\$8,521 96
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Ledger assets, Dec. 31, 1905, less \$1,000, error in 1905,		28,928 86
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Total,		\$37,450 82
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DISBURSEMENTS.

Net amount paid for losses,		\$847 48
Profits on terminated policies,		4,513 73
Commissions or brokerage,		92 58
Salaries, fees, etc., of officers and employees,		910 00
Rents,		102 50
Taxes and fees,		36 01

Liquidation of First National Bank, Salem,	\$600 00
All other disbursements,	306 07
	<hr/>
Total disbursements,	\$7,408 37
	<hr/>
Balance,	\$30,042 45

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$29,550 04
Cash in banks and office,	367 88
Agents' balances,	124 53
	<hr/>
Total ledger assets,	\$30,042 45

NON-LEDGER ASSETS.

Interest accrued:—	
On bonds, \$215; other assets, \$190,	405 00
Market value of stocks and bonds over book value,	1,364 84
	<hr/>
Gross assets,	\$31,812 29

LIABILITIES.

Unpaid losses,	\$406 88
Unearned premiums on outstanding risks,	14,503 64
Interest due or accrued,	2 17
Dividends due policy holders,	404 25
Salaries and other miscellaneous expenses, due or accrued,	89 50
Commissions and other charges due agents and brokers,	8 82
Borrowed money,	200 00
	<hr/>
All liabilities, except surplus,	\$15,615 26
Surplus,	16,197 03
	<hr/>
Total liabilities,	\$31,812 29

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$1,211,500 00	\$25,594 68	\$76,784 04
Risks written during 1906,	308,975 00	6,244 67	18,734 01
	<hr/>	<hr/>	<hr/>
Total,	\$1,520,475 00	\$31,839 35	\$95,518 05
Risks expired and terminated,	275,875 00	5,780 07	17,340 21
	<hr/>	<hr/>	<hr/>
In force at end of year,	\$1,244,600 00	\$26,059 28	\$78,177 84
Amount reinsured,	12,500 00	174 00	—
	<hr/>	<hr/>	<hr/>
Net amount in force,	\$1,232,100 00	\$25,885 28	—

MISCELLANEOUS.

Losses incurred during the year,	\$1,254 00
Profits or surplus returned during 1906, 20, 40, 60 and 100 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
15 shares New York, New Haven & Hartford,	\$3,168 75	190 $\frac{1}{2}$	\$2,857 50
50 " Pennsylvania,	2,949 36	138 $\frac{3}{4}$	3,459 38
<i>Bank Stocks.</i>			
4 shares Andover National,	400 00	115	460 00
1 share Cape Ann National, Gloucester, Mass.,	150 00	150	150 00

70 TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
10 shares Naumkeag National, Salem, Mass.,	\$1,000 00	151	\$1,510 00
4 " State National, Boston,	560 00	149	596 00
20 " Warren National, Peabody, Mass.,	2,000 00	105	2,100 00
<i>Miscellaneous Stocks.</i>			
7 shares American Telephone & Telegraph Co.,	968 62	133½	934 50
20 " Androscoggin Mills,	2,000 00	140	2,800 00
2 " Nashua Manufacturing Co.,	960 00	136	1,360 00
20 " Naumkeag Steam Cotton Co.,	2,045 00	86	1,720 00
<i>Municipal Bonds.</i>			
Providence, R. I., 4s, 1921,	4,184 44	103¾	4,150 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1942,	3,084 50	103¾	3,112 50
New York Central & Hudson River 3½s, 1997,	2,094 37	93¼	1,865 00
Pennsylvania (convertible) 3½s, 1915,	1,897 50	93	1,860 00
<i>Miscellaneous Bonds.</i>			
Western Telephone & Telegraph Co. 5s, 1932,	2,087 50	99	1,980 00
	<hr/>		<hr/>
	\$29,550 04		\$30,914 88

TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE COMPANY,
LOWELL.

Incorporated June, 1848. Commenced business June, 1848.

CHARLES C. HUTCHINSON, *President.*

EDWARD M. TUCKE, *Secretary.*

Amount of permanent fund, \$410,988 69

INCOME.

Net premiums, \$195,086.68; extra premiums, \$1,607.13,	\$196,693 81
Interest on mortgage loans, \$4,432.11; collaterals, \$455.44; stocks and bonds, \$24,118.57,	29,006 12
Rents,	1,223 85
Profit on sale or maturity of ledger assets,	466 60
Dividends on reinsurance and return premiums,	694 89
Profit and loss,	679 12
Total income,	<hr/> \$228,764 39
Ledger assets, Dec. 31, 1905,	627,968 27
Total,	<hr/> \$856,732 66

DISBURSEMENTS.

Net amount paid for losses,	\$76,391 85
Profits on terminated policies,	72,825 95
Commissions or brokerage,	29,113 00
Salaries, fees, etc., of officers and employees,	14,160 08
Rents,	1,696 00
Repairs and expenses on real estate,	294 48
Real estate taxes, \$327.55; other taxes and fees, \$2,672.24,	2,999 79
Loss on sale or maturity of stocks and bonds,	2,200 00
All other disbursements,	12,582 48
Total disbursements,	<hr/> \$212,263 63
Balance,	<hr/> \$644,469 03

LEDGER ASSETS.

Real estate, \$12,000; mortgages, \$58,165.60,	\$70,165 60
Loans secured by collateral (schedule A),	10,686 00
Stocks and bonds (schedule B),	525,100 00

Cash in banks and office,	\$14,201 19
Agents' balances,	24,316 24
Total ledger assets,	\$644,469 03

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,442.81; bonds, \$1,720; collateral loans, \$149.30,	3,312 11
Rents due and accrued on company's property,	150 00
Market value of real estate over book value,	3,000 00
Market value of stocks and bonds over book value,	56,208 25
Gross assets,	\$707,139 39

LIABILITIES.

Unpaid losses,	\$175 00
Unearned premiums on outstanding risks, \$340,619.18; plus same on disallowed reinsurance, \$327.84,	340,947 02
Dividends due policy holders,	4,040 60
Commissions and other charges due agents and brokers,	3,487 56
All liabilities, except surplus,	\$348,650 18
Surplus,	358,489 21
Total liabilities,	\$707,139 39

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$42,677,945 00	\$644,701 54	\$644,701 54
Risks written during 1906,	13,474,841 00	210,821 60	210,821 60
Total,	\$56,152,786 00	\$855,523 14	\$855,523 14
Risks expired and terminated,	11,832,406 00	179,880 60	179,880 60
In force at end of year,	\$44,320,380 00	\$675,642 54	\$675,642 54
Amount reinsured,	703,942 00	12,772 62	—
Net amount in force,	\$43,616,438 00	\$662,869 92	—

MISCELLANEOUS.

Losses incurred during the year,	\$76,567 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
35 shares Tremont & Suffolk Mills,	\$3,255 00	\$3,000 00
2 " Tremont & Suffolk Mills,	186 00	
4 " Lowell Gas Light Co.,	1,000 00	1,000 00
10 " Merrimack Mfg. Co., common,	450 00	
6 " Merrimack Mfg. Co., preferred,	540 00	786 00
13 " Swift & Co.,	1,430 00	
83 " Massachusetts Electric Co., preferred,	5,644 00	4,100 00
62 " Massachusetts Electric Co., common,	1,116 00	
6 " Merrimack Mfg. Co., preferred,	540 00	450 00
12 " New England Telephone & Telegraph Co.,	1,524 00	1,350 00
	\$15,685 00	\$10,686 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
200 shares Railroad Stocks. Massachusetts Electric, preferred,	\$20,000 00	67	\$13,400 00
25 " Vermont & Massachusetts,	2,500 00	171	4,275 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Old Lowell National,	\$10,000 00	101	\$10,100 00
<i>Miscellaneous Stocks.</i>				
35 shares	Bigelow Carpet Co.,	3,500 00	112	3,920 00
20 "	Boott Mills,	2,000 00	100	2,000 00
2 "	Hamilton Manufacturing Co.,	2,000 00	67½	1,350 00
70 "	Lawrence Gas Co.,	7,000 00	155	10,850 00
462 "	Lowell Gas Light Co.,	46,200 00	250	115,500 00
80 "	Massachusetts Cotton Mills,	8,000 00	95	7,600 00
68 "	Massachusetts Cotton Mills, Georgia,	6,800 00	96½	6,562 00
200 "	Massachusetts Gas Co., preferred,	20,000 00	85	17,000 00
110 "	Merrimack Mfg. Co., common,	11,000 00	44⅞	4,936 25
66 "	Merrimack Mfg. Co., preferred,	6,600 00	90	5,940 00
15 "	Middlesex Co.,	1,500 00	50	750 00
50 "	Tremont & Suffolk Mills,	5,000 00	92½	4,625 00
<i>State and Municipal Bonds.</i>				
Andover, Mass., 4s, 1925,	15,000 00	102⅝	15,393 75	
Boston, Mass., 4s, 1916,	20,000 00	101⅝	20,325 00	
Chicago, Ill., 4s, 1914,	5,000 00	100⅝	5,031 25	
Chicago, Ill., Sanitary 5s, 1908,	20,000 00	100½	20,100 00	
Fitchburg, Mass., 4s, 1925,	10,000 00	103¼	10,325 00	
Holyoke, Mass., 4s, 1925,	15,000 00	103¼	15,487 50	
Malden, Mass., 4s, 1925,	10,000 00	103¼	10,325 00	
Marblehead, Mass., 4s, 1921,	10,000 00	102⅛	10,212 50	
Marlborough, Mass., 4s, 1924,	10,000 00	102¼	10,250 00	
Massachusetts 3s, 1947,	25,000 00	90¼	22,562 50	
Quincy, Ill., 4½s, 1911,	12,000 00	101¾	12,210 00	
<i>Railroad Bonds.</i>				
Boston & Maine 4½s, 1944,	20,000 00	112	22,400 00	
Fitchburg 4½s, 1914,	15,000 00	103	15,450 00	
Illinois Central (Omaha Div.) 3s, 1951,	15,000 00	79¾	11,962 50	
Illinois Central (St. Louis Div.) 3½s, 1951,	30,000 00	91	27,300 00	
Long Island 5s, 1932,	10,000 00	110	11,000 00	
Long Island (Long Isl. City & Flush. Br.) 5s, 1937,	1,000 00	111½	1,115 00	
Maine Central 4s, 1912,	20,000 00	100½	20,100 00	
New England 5s, 1945,	10,000 00	121⅓	12,150 00	
Ogdensburg & Lake Champlain 4s, 1948,	20,000 00	95	19,000 00	
Rutland & Canadian 4s, 1949,	20,000 00	95	19,000 00	
Southern (St. Louis Div.) 4s, 1951,	15,000 00	94½	14,175 00	
United Traction & Electric Co. (Prov.) 5s, 1933,	15,000 00	108½	16,275 00	
West End Street 4s, 1932,	20,000 00	102	20,400 00	
<i>Miscellaneous Bonds.</i>				
Amer. Telephone & Telegraph Co. notes, 5s, 1907,	10,000 00	99½	9,950 00	
		\$525,100 00		\$581,308 25

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY, WEST NEWBURY.

Incorporated March, 1828. Commenced business April, 1828.

RICHARD NEWELL, *President.*

DANIEL COONEY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Interest on deposits,	\$4 39
Borrowed money,	1,100 00
Assessments,	703 66
Policy fees,	129 00

Total income,	\$1,937 05
Ledger assets, Dec. 31, 1905,	104 20
Total,	\$2,041 25

DISBURSEMENTS.

Net amount paid for losses,	\$905 57
Commissions or brokerage,	44 60

Salaries, fees, etc., of officers and employees,	\$395 95
Rents,	17 00
Taxes and fees,	9 11
Borrowed money repaid,	300 00
Interest,	95 00
All other disbursements,	130 72

Total disbursements,	\$1,897 95
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Balance,	\$143 30
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LEDGER ASSETS.

Cash in banks and office,	\$143 30
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NON-LEDGER ASSETS.

Furniture, fixtures and safe,	75 00
Unpaid assessments and policy fees,	6 18

Gross assets,	\$224 48
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ASSETS NOT ADMITTED.

Furniture, fixtures and safe,	75 00
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Total admitted assets,	\$149 48
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LIABILITIES.

Interest due or accrued,	\$62 00
Commissions and other charges due agents and brokers,	23
Borrowed money,	2,700 00

Total liabilities,	\$2,762 23
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RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1905,	\$1,439,445 00	\$100,286 82
Risks written during 1906,	364,393 00	25,167 56
Total,	\$1,803,838 00	\$125,454 38
Risks expired and terminated,	369,743 00	24,373 33
In force at end of year,	\$1,434,095 00	\$101,081 05

MISCELLANEOUS.

Losses incurred during the year,	\$406 00
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WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
WORCESTER.

Incorporated March 31, 1855. Commenced business March 31, 1855.

WALDO E. BUCK, *President.*CHARLES S. BACON, *Secretary.*

INCOME.

Net premiums,	\$605,282 57
Interest on stocks and bonds, \$23,327.76; all other, \$2,209.17,	25,536 93
Profit on sale of stock,	5,357 50
Premiums of 1907 paid in advance,	523 10
Sale of furniture,	508 50
Total income,	\$637,208 60

Ledger assets, Dec. 31, 1905,	\$598,882 44
Total,	\$1,236,091 04

DISBURSEMENTS.

Net amount paid for losses,	\$33,013 79
Profits on terminated policies,	536,662 46
Salaries, fees, etc., of officers and employees,	11,986 60
Rents,	1,500 00
Taxes and fees,	5,772 45
Premiums on bonds purchased,	966 25
Protective departments,	111 58
Inspections, plans and adjustments,	9,896 16
Repairs, expenses and office furniture,	2,632 84
All other disbursements,	2,369 52

Total disbursements,	\$604,911 65
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Balance,	\$631,179 39
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$557,550 00
Cash in banks and office,	68,709 17
Premiums in course of collection,	4,920 22

Total ledger assets,	\$631,179 39
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	6,618 75
Market value of stocks and bonds over book value,	7,058 25

Gross assets,	\$644,856 39
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LIABILITIES.

Unpaid losses,	\$1,120 87
Unearned premiums on outstanding risks,	299,762 20
Rent and taxes due or accrued,	2,360 30
Premiums of 1907 paid in advance,	523 10

All liabilities, except surplus,	\$303,766 47
Surplus,	341,089 92

Total liabilities,	\$644,856 39
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$73,304,498 00	\$569,832 18	\$2,849,160 90
Risks written during 1906,	83,517,632 00	635,596 94	3,177,984 70
Total,	\$156,822,130 00	\$1,205,429 12	\$6,027,145 60
Risks expired and terminated,	78,508,255 00	605,904 71	3,029,523 55
In force at end of year,	\$78,313,875 00	\$599,524 41	\$2,997,622 05

MISCELLANEOUS.

Losses incurred during the year,	\$28,976 00
Profits or surplus returned during 1906, 93.237 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Connecticut River,	\$25,000 00	285	\$28,500 00
52 "	Norwich & Worcester, preferred,	10,700 00	226	11,752 00
100 "	Union Pacific, preferred,	7,700 00	94	9,400 00
Miscellaneous Stocks.				
200 shares	Northwestern Telegraph Co.,	12,487 50	122	12,200 00
Railroad Bonds.				
Atch., Top. & Santa Fé (general mort.) 4s, 1995, .	15,000 00	100	15,000 00	
Boston & Albany Terminal 3½s, 1951,	15,000 00	95¾	14,362 50	
Boston & Lowell 3½s, 1923,	20,000 00	96¾	19,275 00	
Boston & Lowell 4s, 1932,	20,000 00	103½	20,650 00	
Boston & Maine 4½s, 1944,	20,000 00	112	22,400 00	
Buffalo & Susquehanna Co. 4s, 1951,	14,700 00	96½	14,475 00	
Central of New Jersey 5s, 1987,	10,000 00	126	12,600 00	
Chesapeake & Ohio 4½s, 1992,	15,000 00	103½	15,543 75	
Chicago, Burlington & Quincy 4s, 1922,	17,000 00	99¾	16,978 75	
Chicago, Burlington & Quincy 3½s, 1949,	14,456 25	92	13,800 00	
Chicago & Cincinnati 5s, 1952,	5,000 00	105	5,250 00	
Chicago & Eastern Illinois 6s, 1907,	15,000 00	100	15,000 00	
Chicago Junc. & Union Stock Yards 5s, 1915,	6,000 00	104	6,240 00	
Chicago, Rock Island & Pacific 4s, 2002,	8,912 50	76	7,600 00	
Cincinnati & Indiana Western 5s, 1952,	5,300 00	104	5,200 00	
Cincinnati, Richmond & Muncie 5s, 1950,	10,000 00	107	10,700 00	
Concord & Montreal 4s, 1920,	20,000 00	101¼	20,250 00	
Erie (Pennsylvania collateral) 4s, 1951,	9,400 00	89¾	8,975 00	
Fitchburg 5s, 1908,	15,000 00	100¼	15,037 50	
Lake Shore & Michigan Southern 4s, 1928,	20,000 00	98	19,600 00	
No. Pac.-Gt. No. Joint (C. B. & Q. coll.) 4s, 1921,	23,531 25	96¾	24,218 75	
Ogdensburg & Lake Champlain 4s, 1948,	10,000 00	95	9,500 00	
Old Colony 4s, 1924,	15,000 00	102½	15,375 00	
Oregon R.R. & Navigation Co. 4s, 1946,	10,000 00	98½	9,850 00	
Oregon Short Line 5s, 1946,	5,000 00	114½	5,725 00	
Oregon Short Line 4s, 1929,	19,475 00	93½	18,700 00	
Pennsylvania (convertible) 3½s, 1915,	24,000 00	93	23,250 00	
Richmond-Washington 4s, 1943,	10,000 00	102½	10,250 00	
Rio Grande Western 4s, 1939,	10,000 00	94	9,400 00	
Rutland (equipment) 4½s, 1912,	10,000 00	97¾	9,787 50	
Toronto, Hamilton & Buffalo 4s, 1946,	4,887 50	96	4,800 00	
Union Pacific 4s, 1947,	5,000 00	102	5,100 00	
West End Street 4½s, 1914,	10,000 00	103¾	10,375 00	
West End Street 4s, 1915,	10,000 00	100¾	10,087 50	
Wisconsin Central 4s, 1949,	9,200 00	88½	8,850 00	
Miscellaneous Bonds.				
American Bell Telephone Co. 4s, 1908,	25,000 00	98½	24,625 00	
American Telephone & Telegraph Co. 4s, 1929,	9,800 00	90	9,000 00	
American Telephone & Telegraph Co. 5s, 1907,	15,000 00	99½	14,925 00	
		\$557,550 00		\$564,608 25

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated Feb. 11, 1823. Commenced business May 1, 1824.

LEWIS N. GILBERT, *President.*ROGER F. UPHAM, *Secretary.*

Amount of permanent fund, \$420,000 00

INCOME.

Net premiums, \$137,001.03; extra premiums, \$720.72,	\$137,721 75
Interest on mortgage loans, \$14,731.01; collaterals, \$11.25; bonds, \$14,480; all other, \$978.40,	30,200 66
Rents,	9,261 73
From all other sources,	90 91
Total income,	\$177,275 05

Ledger assets, Dec. 31, 1905,	\$809,846 96
Total,	<u>\$987,122 01</u>

DISBURSEMENTS.

Net amount paid for losses,	\$31,045 67
Profits on terminated policies,	74,489 77
Commissions or brokerage,	20,014 46
Salaries, fees, etc., of officers and employees,	15,023 78
Repairs and expenses on real estate,	1,141 27
Real estate taxes, \$2,562.45; other taxes and fees, \$2,139.85,	4,702 30
Premiums and accrued interest on securities purchased,	1,213 42
All other disbursements,	<u>6,953 01</u>
Total disbursements,	<u>\$154,583 68</u>
Balance,	\$832,538 33

LEDGER ASSETS.

Real estate, \$104,225; mortgages, \$290,056,	\$394,281 00
Loans secured by collateral (savings bank book),	450 00
Stocks and bonds (schedule A),	385,000 00
Cash in banks and office,	40,410 28
Agents' balances,	<u>12,397 05</u>
Total ledger assets,	\$832,538 33

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$3,840.36; bonds, \$5,639.96; collateral loans, \$13.68; other assets, \$80.92,	9,574 92
Rents due and accrued on company's property,	<u>879 40</u>
Gross assets,	\$842,992 65

ASSETS NOT ADMITTED.

Book value of bonds over market value,	6,637 50
Total admitted assets,	<u>\$836,355 15</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$286,274 44
Dividends due policy holders,	3,202 67
Commissions and other charges due agents and brokers,	3,477 77
Due for return premiums,	<u>924 59</u>
All liabilities, except surplus,	\$293,879 47
Surplus,	<u>542,475 68</u>
Total liabilities,	\$836,355 15

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$43,183,325 00	\$593,788 16	\$593,788 16
Risks written during 1906,	10,326,676 00	143,901 94	143,901 94
Total,	<u>\$53,510,001 00</u>	<u>\$737,690 10</u>	<u>\$737,690 10</u>

	Amount.	Cash Prem's.	Conting't Prem's.
Risks expired and terminated,	\$10,983,479 00	\$153,903 07	\$153,903 07
In force at end of year, . . .	\$42,526,522 00	\$583,787 03	\$583,787 03
Amount reinsured, . . .	16,650 00	172 38	-
Net amount in force, . . .	\$42,509,872 00	\$583,614 65	-

MISCELLANEOUS.

Losses incurred during the year,	\$25,469 00
Profits or surplus returned during 1906, 20, 40 and 60 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1945,	\$15,000 00	101	\$15,150 00
Massachusetts 3½s, 1934,	5,000 00	100⅞	5,043 75
<i>Railroad Bonds.</i>			
Bangor & Aroostook 4s, 1951,	5,000 00	96	4,800 00
Boston & Albany 3½s, 1951,	5,000 00	95¾	4,787 50
Boston & Albany 4s, 1913,	10,000 00	101	10,100 00
Boston Elevated 4s, 1935,	5,000 00	102	5,100 00
Boston & Lowell 3½s, 1921,	50,000 00	96¾	48,375 00
Boston & Maine 4½s, 1944,	5,000 00	112	5,600 00
Boston & Maine 4s, 1937,	10,000 00	103½	10,350 00
Central Pacific 4s, 1954,	5,000 00	95½	4,775 00
Chicago, Burl. & Quincy (Ill. Division) 3½s, 1949, .	15,000 00	91¾	13,762 50
Chicago & Cincinnati 5s, 1952,	10,000 00	105	10,500 00
Chic., Mil. & St. Paul 4s, 1989,	5,000 00	106⅞	5,306 25
Chicago, Rock Island & Pacific 4s, 1934,	32,000 00	90	28,800 00
Chicago, Rock Island & Pacific 4s, 1988,	10,000 00	99¾	9,975 00
Chicago & Western Indiana 4s, 1952,	10,000 00	97	9,700 00
Cincinnati, Hamilton & Dayton 5s, 1942,	12,000 00	106	12,720 00
Cincinnati, Indianap., St. Louis & Chic. 4s, 1936, .	5,000 00	100	5,000 00
Concord & Montreal 4s, 1920,	15,000 00	101¼	15,187 50
Fitchburg 4s, 1927,	25,000 00	101½	25,375 00
Illinois Central (Louisville Division) 3½s, 1953, .	13,000 00	91¼	11,862 50
Illinois Central (St. Louis Division) 3½s, 1951, .	13,000 00	91	11,830 00
Maine Cent. (European & N. A. Branch) 4s, 1933, .	5,000 00	99	4,950 00
Mohawk & Malone 4s, 1991,	9,000 00	103	9,270 00
New York Central & Hudson River 3½s, 1997, . . .	6,000 00	93¼	5,595 00
New York, New Haven & Hartford 4s, 1947, . . .	10,000 00	101	10,100 00
New York, New Haven & Hartford 4s, 1955, . . .	20,000 00	101½	20,250 00
New York, New Haven & Hartford 3½s, 1947, . . .	10,000 00	91	9,100 00
Père Marquette 4s, 1943,	5,000 00	90	4,500 00
St. Paul, Minnesota & Manitoba 4½s, 1933, . . .	5,000 00	110	5,500 00
Toledo, Walhonding Valley & Ohio 4s, 1942, . . .	20,000 00	99	19,800 00
West End Street 4s, 1915,	6,000 00	100⅞	6,052 50
Worcester, Nashua & Rochester 4s, 1930, . . .	5,000 00	101½	5,075 00
Worcester, Nashua & Rochester 4s, 1934, . . .	4,000 00	101¼	4,070 00
	\$385,000 00		\$378,362 50

AGGREGATE.

Guaranty capital,	\$100,000
ASSETS.	
Admitted assets,	\$14,238,208
LIABILITIES.	
Liabilities,	\$6,917,886
INCOME.	
Net premiums,	\$8,175,982
Interest and dividends,	516,465
Rents,	39,455
All other sources,	76,621
Total income,	\$8,808,523
DISBURSEMENTS.	
Net amount paid for losses,	\$1,107,338
Brokerage and commissions,	308,387
Salaries and fees of officers and employees,	362,346
State and local taxes,	94,806
Rents,	24,373
Return of profits or surplus,	5,802,761
Dividends on guaranty capital,	7,000
All other disbursements,	385,906
Total disbursements,	\$8,092,917
GENERAL ITEMS.	
Net risks outstanding,	\$1,239,821,981
Contingent premiums thereon,	38,236,270
Losses incurred,	1,128,545
Permanent fund,	4,378,338

MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES.

CHINA MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated April 30, 1853. Commenced business Oct. 1, 1853.

EDMUND A. POOLE, *President.*

WILLIAM H. LORD, *Secretary.*

Office, 70 Kilby Street.

INCOME.

Net marine premiums,	\$302,865 42
Interest on stocks and bonds, \$5,472.50; all other, \$913.23,	6,385 73
Atlantic Mutual Insurance Co. scrip,	150 00
Borrowed money,	50,000 00
From all other sources,	40 50
Total income,	\$359,441 65
Ledger assets, Dec. 31, 1905,	218,268 61
Total,	\$577,710 26

DISBURSEMENTS.

Net amount paid for marine losses,	\$235,442 29
Commissions or brokerage,	21,855 56
Salaries, fees, etc., of officers and employees,	21,270 00
Rents,	3,750 00
Taxes and fees,	1,801 71
Decrease in book value of stocks and bonds,	6,256 06
Interest on loans,	1,838 02
Profit and loss,	1,378 35
Borrowed money repaid,	50,000 00
All other disbursements,	5,277 30
Total disbursements,	\$348,869 29
Balance,	\$228,840 97

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$114,352 00
Cash in banks and office,	22,512 36
Premiums in course of collection,	56,710 67
Bills receivable,	35,265 94
Total ledger assets,	\$228,840 97

NON-LEDGER ASSETS.

Salvage,	3,700 00
Due from other companies,	3,800 00
Gross assets,	\$236,340 97

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$88 00	
Prem's in course of collection over three months due,	228 00	
Bills receivable, past due,	122 28	
Salvage,	3,700 00	
Total unadmitted assets,		\$4,138 28
<hr/>		
Total admitted assets,		\$232,202 69

LIABILITIES.

Unpaid losses, \$66,862; less reinsurance, \$9,363,	\$57,499 00
Unearned premiums on outstanding risks,	142,696 46
Interest due or accrued,	332 20
Miscellaneous expenses due or accrued,	500 00
Commissions and other charges due agents and brokers,	2,500 00
Due for return premiums (estimated),	500 00
Due for reinsurance,	6,914 35
Unpaid scrip ordered to be redeemed,	60 00

All liabilities, except scrip and surplus,	\$211,002 01
Surplus to policy holders,	\$21,200 68
Scrip outstanding not ordered to be redeemed,	506,090 00
Impairment of scrip reserve,	484,889 32

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905,	\$9,188,453 00	\$232,123 70
Marine risks written during 1906,	20,882,618 00	398,081 36
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Total,	\$30,071,071 00	\$630,205 06
Risks expired and terminated,	19,809,144 00	372,391 86
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In force at end of year,	\$10,261,927 00	\$257,813 20
Amount reinsured,	657,524 00	22,749 50
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Net amount in force,	\$9,604,403 00	\$235,063 70

MISCELLANEOUS.

Premiums received from organization of company,	\$20,425,949 00
Losses paid from organization of company,	14,671,227 00
Marine and inland losses incurred during the year,	313,236 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.	
<i>Railroad Stocks.</i>				
200 shares Boston & Albany,	\$48,000 00	239½	\$47,900 00	
303 " New York, New Haven & Hartford,	57,570 00	190½	57,721 50	
<i>Miscellaneous Stocks.</i>				
Atlantic Mutual Ins. Co. Scrip Issue 1901,	4,932 00	{	100	2,000 00
Atlantic Mutual Ins. Co. Scrip Issue 1902,			100	720 00
Atlantic Mutual Ins. Co. Scrip Issue 1903,			100	630 00
Atlantic Mutual Ins. Co. Scrip Issue 1904,			100	700 00
Atlantic Mutual Ins. Co. Scrip Issue 1905,			100	540 00
Atlantic Mutual Ins. Co. Scrip Issue 1906,	1,000 00	{	100	150 00
10 shares Underwriters' Salvage Co.,			100	1,000 00
<i>Railroad Bonds.</i>				
Boston & Maine 3½s, 1921,	2,850 00	96¾	2,902 50	
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	\$114,352 00		\$114,264 00	

INDIA MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 29, 1867. Commenced business May 2, 1867.

GUARANTY FUND PAID UP IN NOTES, \$150,000.

H. B. ALDEN, *President.*GEO. H. CROWELL, *Secretary.**Office, 72 Kilby Street.*

INCOME.

Net fire premiums,	\$146,503 95
Interest on stocks and bonds, \$5,429.06; all other, \$434.78,	5,863 84
Profit on sale of stock,	1,623 12
Total income,	\$153,990 91
Ledger assets, Dec. 31, 1905, less decrease of \$2,000 in guaranty fund,	287,247 44
Total,	\$441,238 35

DISBURSEMENTS.

Net amount paid for fire losses,	\$69,880 23
Interest and dividends to scrip holders,	3,040 00
Interest paid to scrip holders,	3,889 34
Commissions or brokerage,	33,925 77
Salaries, fees, etc., of officers and employees,	8,717 90
Rents,	2,104 18
Taxes and fees,	2,865 84
Uncollected premiums,	62 39
Deposits with Underwriters' boards,	200 00
All other disbursements,	3,141 17
Total disbursements,	\$127,826 82
Balance,	\$313,411 53

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$129,569 31
Cash in banks and office,	10,892 97
Agents' balances,	22,949 25
Subscription notes on time not exceeding 12 months not yet due,	150,000 00
Total ledger assets,	\$313,411 53

NON-LEDGER ASSETS.

Interest accrued on bonds,	127 00
Market value of stocks and bonds over book value,	17,625 69
Gross assets,	\$331,164 22

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,109 83
Total admitted assets,	\$328,054 39

LIABILITIES.

Unpaid losses, including \$1,200 resisted,	\$24,547 59
Unearned premiums on outstanding risks,	93,720 22
Dividends due scrip holders,	627 30

Salaries and other miscellaneous expenses, due or accrued,	\$500 00
Due for reinsurance,	743 02
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All liabilities, except capital and surplus,	\$120,138 13
Surplus to policy holders,	\$207,916 26
Guaranty fund,	150,000 00
Scrip outstanding not ordered to be redeemed,	150,471 00
Impairment of scrip reserve,	92,554 74

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1905,	\$13,175,833 00	\$166,336 79
Fire risks written during 1906,	14,829,763 00	180,868 63
<hr/>		<hr/>
Total,	\$28,005,596 00	\$347,205 42
Risks expired and terminated,	13,207,697 00	160,069 98
<hr/>		<hr/>
In force at end of year,	\$14,797,899 00	\$187,135 44
Amount reinsured,	506,906 00	5,298 43
<hr/>		<hr/>
Net amount in force,	\$14,290,993 00	\$181,837 01

MISCELLANEOUS.

Premiums received from organization of company,	\$4,444,057 00
Losses paid from organization of company,	3,061,274 00
Fire losses incurred during the year,	81,333 00
Cash dividends declared from organization of company,	146,697 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares	Boston & Albany,	\$5,716 00	239½	\$5,987 50
112½ "	Boston & Maine,	16,616 06	161	18,112 50
25 "	Fitchburg, preferred,	2,383 25	133	3,325 00
150 "	Old Colony,	18,750 00	198	29,700 00
100 "	Pennsylvania,	6,843 75	138¾	6,918 75
125 "	West End Street, preferred,	9,872 75	218	13,625 00
<i>Miscellaneous Stocks.</i>				
60 shares	American Telephone & Telegraph Co.,	9,225 00	133½	8,010 00
50 "	Pullman Co.,	6,232 00	182	9,100 00
10 "	Southern Oregon Co.,	843 00	—	—
India Mutual scrip, \$5,801,		—	—	—
<i>Railroad Bonds.</i>				
	Chicago, Burlington & Quincy Jt. 4s, 1921,	9,515 00	96½	9,687 50
	New York Central & Hudson River 4s, 1934,	2,960 00	97¾	2,928 75
	N. Y., New Haven & Hartford convert. 3½s, 1956,	25,800 00	112	25,200 00
	Pennsylvania convertible 3½s, 1915,	4,675 00	93	4,650 00
<i>Miscellaneous Bonds.</i>				
	American Telephone & Telegraph 5s, 1907,	10,137 50	99½	9,950 00
<hr/>		<hr/>		<hr/>
		\$129,569 31		\$147,195 00

AGGREGATE.

Whole amount of guaranty fund, in subscription notes,	\$150,000
Whole amount of outstanding scrip not cancelled,	656,561
ASSETS.	
Admitted assets,	\$563,957
LIABILITIES.	
Liabilities,	\$331,140
INCOME.	
Net fire premiums,	\$146,504
Net marine premiums,	302,865
Interest and dividends,	12,250
Borrowed money,	50,000
All other sources,	1,814
Total income,	\$513,433
DISBURSEMENTS.	
Net amount paid for fire losses,	\$69,880
Net amount paid for marine losses,	235,442
Brokerage and commissions,	55,781
Salaries and pay of officers and employees,	29,988
Rents,	5,854
State and local taxes,	4,669
Office, agency and incidental expenses,	18,153
Interest paid scrip holders,	6,929
Borrowed money repaid,	50,000
Total disbursements,	\$476,696
MISCELLANEOUS.	
Net fire risks outstanding,	\$14,290,993
Net marine risks outstanding,	9,604,403
Fire losses incurred,	81,333
Marine losses incurred,	313,236

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

AMERICAN INSURANCE COMPANY, BOSTON.

Incorporated June 12, 1818. Commenced business June 18, 1818.

PAID-UP CAPITAL, \$300,000.

FRANCIS PEABODY, *President.*

HENRY S. BEAN, *Secretary.*

Office, 30 Kilby Street.

[For further information concerning this Company see Index.]

BOSTON INSURANCE COMPANY, BOSTON.

Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President.*

THOMAS H. LORD, *Secretary.*

Office, 137 Milk Street.

INCOME.

Net fire premiums, \$870,360.95; marine, \$1,356,664.34, . . .	\$2,227,025 29
Interest on mortgage loans, \$53,690.99; collaterals, \$8,266.19; stocks and bonds, \$95,381.81; all other, \$13,741.30, . . .	171,080 29
Rents,	1,526 00
Profit on sale or maturity of ledger assets,	16,593 40
Taxes refunded,	6,860 13
Total income,	\$2,423,085 11
Ledger assets, Dec. 31, 1905,	4,147,537 17
Total,	\$6,570,622 28

DISBURSEMENTS.

Net amount paid for fire losses, \$366,253.19; marine, \$653,233.63, \$1,019,486 82	120,000 00
Interest and dividends to stockholders,	393,317 78
Commissions or brokerage,	152,790 39
Salaries, fees, etc., of officers and employees,	17,531 76
Rents,	648 87
Repairs and expenses on real estate,	44,297 38
Real estate taxes, \$353.63; other taxes and fees, \$43,943.75, . . .	11,552 48
Advertising, printing and stationery,	509 16
Legal expenses,	14,659 69
Boards and patrols,	5,381 48
Furniture and fixtures,	1,837 72
Maps and surveys,	1,314 30
Profit and loss,	

Reduction in book value of real estate,	\$505 87
All other disbursements,	23,465 12
Total disbursements,	<u>\$1,807,298 82</u>
Balance,	\$4,763,323 46

LEDGER ASSETS.

Real estate, \$58,000; mortgages, \$1,301,900,	\$1,359,900 00
Loans secured by collateral (schedule A),	91,600 00
Stocks and bonds (schedule B),	2,501,455 93
Cash in banks and office,	379,127 01
Agents' balances,	335,588 51
Bills receivable, not matured,	69,414 29
Atlantic Mutual Insurance Co. scrip,	1,000 00
Due from other companies for reinsurance,	25,037 72
Deposit with fire boards,	200 00
Total ledger assets,	<u>\$4,763,323 46</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$9,504.42; stocks and bonds, \$8,608.07; other assets, \$400,	18,512 49
Market value of stocks and bonds over book value,	297,588 95
Gross assets,	<u>\$5,079,424 90</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$19,067 85
Bills receivable, past due,	5,453 01
Special deposits less \$3,856.50 liability thereon,	17,242 50
Deposit with fire boards,	200 00
Due from unauthorized companies for reinsurance,	11,748 11
Total unadmitted assets,	<u>53,711 47</u>
Total admitted assets,	<u>\$5,025,713 43</u>

LIABILITIES.

Unpaid losses, including \$8,767.47 resisted, \$347,457.08; less reinsurance, \$30,086.16,	\$317,370 92
Unearned premiums on outstanding risks,	1,258,110 20
Commissions and other charges due agents and brokers,	39,599 64
Due for reinsurance,	3,807 10
Contingent salvage,	2,977 50
All liabilities, except capital and surplus,	<u>\$1,621,865 36</u>
Surplus to policy holders,	\$3,403,848 07
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	2,403,848 07
Total liabilities,	<u>\$5,025,713 43</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$142,488,350 00	\$1,419,257 97
Fire risks written during 1906,	144,630 722,00	1,376,121 78
Total,	<u>\$287,119,072 00</u>	<u>\$2,795,379 75</u>

		Premiums.
Risks expired and terminated,	\$110,035,338 00	\$1,088,105 51
In force at end of year,	\$177,083,734 00	\$1,707,274 24
Amount reinsured,	38,507,257 00	354,118 99
Net amount in force,	\$138,576,477 00	\$1,353,155 25
Marine risks outstanding Dec. 31, 1905,	\$22,072,788 00	\$709,124 12
Marine risks written during 1906,	162,392,664 00	1,632,334 11
Total,	\$184,465,452 00	\$2,341,458 23
Risks expired and terminated,	155,590,804 00	1,453,611 20
In force at end of year,	\$28,874,648 00	\$887,847 03
Amount reinsured,	663,325 00	22,964 89
Net amount in force,	\$28,211,323 00	\$864,882 14

MISCELLANEOUS.

Premiums received from organization of company,	\$44,517,719 00
Losses paid from organization of company,	28,288,891 00
Fire losses incurred during the year,	368,042 00
Marine and inland losses incurred during the year,	709,753 00
Cash dividends declared from organization of company,	2,960,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	138,900 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
83 shares Boston Safe Deposit & Trust Co.,	\$28,220 00	\$15,000 00
375 " Eastern Steamship Co.,	18,750 00	8,500 00
10 " Bangor & Aroostook R. R. Co.,	1,500 00	35,000 00
10 " Aroostook Construction Co.,	46,056 80	
20 " Northern Telegraph Co. (Par \$50),	2,121 20	
2,000 " Bangor Investment Co. (Par \$1),	2,000 00	6,000 00
60 " General Electric Co.,	9,600 00	
50 " Bates Manufacturing Co.,	10,950 00	
5 " First National Bank, Boston, Mass.,	1,510 00	9,000 00
4 " Union Insurance Co., Bangor, Me.,	1,000 00	600 00
Eastern Steamship Co. 5s, 1927,	20,000 00	15,000 00
Mortgage, No. 71 Highland Street, Roxbury, Mass.,	4,500 00	2,500 00
	\$146,208 00	\$91,600 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
350 shares Boston & Albany,		\$72,624 27	239½	\$83,825 00
100 " Boston & Lowell,		16,412 50	231	23,100 00
270 " Chic., Milwaukee & St. Paul (com.),		29,312 70	148½	40,196 25
270 rights Chic., Milwaukee & St. Paul,		-	33½	9,045 00
Subscrip. to 67 shares C., M. & St. P. com. st'k (10% pd.),		670 00	100	670 00
Subscrip. to 135 shares C., M. & St. P. pref. st'k (10% pd.),		1,350 00	100	1,350 00
75 shares Connecticut & Passumpsic (pref.),		10,338 25	156½	11,765 63
500 " Delaware & Hudson,		93,890 62	222	111,000 00
250 " Fitchburg (preferred),		20,808 38	133	33,250 00
50 " Manchester & Lawrence,		12,582 50	250	12,500 00
1,130 " New York Central & Hudson,		164,690 00	131	177,636 00
1,000 " New York, New Haven & Hartford,		192,442 78	190½	190,500 00
100 " Old Colony,		17,712 50	198	19,800 00
1,600 " Pennsylvania,		99,071 88	138½	110,700 00
60 " Wisconsin Central (preferred),		5,718 75	49	2,940 00
60 " Wisconsin Central (common),		2,093 48	25	1,500 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atlantic National, Boston,	\$15,593 00	143	\$14,300 00
130 "	Beverly National,	16,603 00	150	19,500 00
100 "	Brookline National,	10,000 00	200	20,000 00
182 "	Commercial National, Boston,	34,955 00	140	25,480 00
125 "	Faneuil Hall National, Boston,	17,209 25	160	20,000 00
300 "	First National, Boston,	56,663 00	298	89,400 00
Equity in 100 shares	First Nat., Salem (in liq.),	7,793 13	25	2,500 00
125 shares	Freeman's National, Boston,	11,050 00	117	14,625 00
100 "	Mercantile National, Salem,	12,285 37	103	10,300 00
400 "	Merchants National, Boston,	67,169 13	210	84,000 00
100 "	Merchants National, Worcester,	15,000 00	160	16,000 00
100 "	Merchants National, Salem,	6,822 75	160	8,000 00
150 "	National Bank of Republic, Boston,	19,391 12	164	24,600 00
100 "	National Exchange, Boston,	11,625 00	159	15,900 00
17 "	National Grand, Marblehead,	2,040 00	115	1,955 00
200 "	National Shawmut, Boston,	30,000 00	275	55,000 00
50 "	Naumkeag National, Salem,	6,790 00	151	7,550 00
150 "	New England National, Boston,	20,584 00	140	21,000 00
300 "	State National, Boston,	39,886 08	149	44,700 00
Equity in 50 shares	Tremont National (in liq.),	2,556 50	—	—
154 shares	Webster-Atlas National, Boston,	21,108 50	148	22,792 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	American Tel. & Tel. Co.,	119,909 51	133 $\frac{1}{2}$	133,500 00
275 "	Edison Electric Illuminating Co.,	62,952 22	227 $\frac{1}{2}$	62,562 50
500 "	Old Colony Insurance Co., Boston,	75,000 00	150	112,500 00
408 "	Pullman Co.,	35,411 25	182	74,256 00
5 "	Underwriters' Salvage Co. of N. Y.,	500 00	100	500 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., 4s, 1909,	14,712 49	100	15,000 00	
Boston, Mass., 4s, 1910,	9,808 34	100	10,000 00	
Boston, Mass., 4s, 1920,	50,565 00	102 $\frac{5}{8}$	51,312 50	
Boston, Mass., 4s, 1921,	51,062 50	102 $\frac{3}{4}$	51,375 00	
Boston, Mass., 4s, 1921,	102,750 00	102 $\frac{3}{4}$	102,750 00	
Georgia 4 $\frac{1}{2}$ s, 1915,	2,280 00	111	2,220 00	
Georgia 4 $\frac{1}{2}$ s, 1915,	3,420 00	111	3,330 00	
Georgia 3 $\frac{1}{2}$ s, 1918,	1,067 50	104 $\frac{5}{8}$	1,046 25	
Georgia 3 $\frac{1}{2}$ s, 1920,	3,232 50	105 $\frac{3}{8}$	3,161 25	
Georgia 3 $\frac{1}{2}$ s, 1928,	1,102 50	109	1,090 00	
Newton, Mass., 4s, 1920,	25,500 00	102 $\frac{5}{8}$	25,656 25	
Savannah, Ga., 5s, 1909,	10,578 37	101 $\frac{1}{2}$	10,251 50	
<i>Railroad Bonds.</i>				
Albany & Susquehanna 3 $\frac{1}{2}$ s, 1946,	10,164 80	112	11,200 00	
Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,	39,676 07	100	56,000 00	
Atchison, Topeka & Santa Fé adjustment 4s, 1995,	21,931 36	91 $\frac{3}{4}$	27,525 00	
Boston & Lowell 4s, 1932,	25,500 00	103 $\frac{1}{4}$	25,812 50	
Chicago, Burlington & Quincy 4s, 1922,	5,000 00	99 $\frac{1}{4}$	4,993 75	
Fitchburg 5s, 1908,	26,010 41	100 $\frac{1}{4}$	25,062 50	
Fitchburg 4s, 1925,	51,125 00	101 $\frac{1}{2}$	50,750 00	
Fitchburg 4s, 1927,	10,687 50	101 $\frac{1}{2}$	10,150 00	
Illinois Central (Louisville Division) 3 $\frac{1}{2}$ s, 1953,	23,750 00	91 $\frac{1}{4}$	22,812 50	
N. Y. Cen. & Hudson River (Lake Shore) 3 $\frac{1}{2}$ s, 1998,	44,550 00	86 $\frac{1}{4}$	43,125 00	
N. Y., N. H. & H. convertible 3 $\frac{1}{2}$ s, 1956,	37,500 00	112	42,000 00	
Old Colony 4s, 1925,	16,462 50	102 $\frac{1}{2}$	15,375 00	
Oregon Short Line 6s, 1922,	10,000 00	121 $\frac{1}{2}$	12,150 00	
Oregon Short Line 5s, 1946,	600 00	114 $\frac{3}{4}$	572 50	
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1912,	10,000 00	98	9,800 00	
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1915,	20,000 00	93	18,600 00	
Southern 4s, 1951,	2,510 22	96 $\frac{1}{2}$	1,930 00	
West Shore 4s, 2361,	5,175 00	103 $\frac{1}{2}$	5,175 00	
Wisconsin Central 4s, 1949,	11,718 33	88 $\frac{1}{2}$	10,620 00	
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. notes, 6s, 1907,	50,000 00	100	50,000 00	
Clyde Steamship Co. 5s, 1934,	144,399 12	99	148,500 00	
Eastern Steamship Co. 5s, 1927,	50,000 00	100	50,000 00	
Mallory Steamship Co. 5s, 1932,	100,000 00	99	99,000 00	
New England Tel. & Tel. Co. notes, 6s, 1907,	50,000 00	100	50,000 00	
		<hr/>		
		\$2,501,455 93		\$2,799,044 88

MERCANTILE FIRE AND MARINE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 11, 1823. Commenced business May, 1823.

PAID-UP CAPITAL, \$200,000.*

GEO. T. CRAM, *President.*JAMES SIMPSON, *Secretary.**Office, 47 Kilby Street.*

INCOME.

Gross fire premiums,	\$592,721 67
Interest on mortgage loans, \$5,034.15; collaterals, \$582.50;	
stocks and bonds, \$13,386.89; all other, \$5,709.33,	24,712 87
Profit and loss,	60,438 21
Commissions,	162,515 93
Borrowed money,	70,000 00
Assessment on capital stock,	79,164 64
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Total income,	\$989,553 32
Ledger assets, Dec. 31, 1905,	674,925 89
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Total,	\$1,664,479 21

DISBURSEMENTS.

Net amount paid for fire losses,	\$502,742 00
Reinsurance and return premiums,	705,058 09
Interest and dividends to stockholders,	16,000 00
Commissions or brokerage,	106,744 43
Salaries, fees, etc., of officers and employees,	8,016 48
Rents,	1,094 25
Taxes and fees,	4,592 51
Profit and loss,	5,003 84
All other disbursements,	12,791 22
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Total disbursements,	\$1,362,042 82
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Balance,	\$302,436 39

LEDGER ASSETS.

Mortgages,	\$54,300 00
Stocks and bonds (schedule A),	94,076 25
Cash in banks and office,	100,994 43
Agents' balances,	29,212 04
Due from other companies,	23,853 67
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Total ledger assets,	\$302,436 39

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$319.95; bonds, \$1,064.98,	1,384 93
Market value of stocks and bonds over book value,	7,037 50
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Gross assets,	\$310,858 82

* Capital decreased during the year \$200,000.

ASSETS NOT ADMITTED.

Due from unauthorized companies,	\$6,890 70
Total admitted assets,	\$303,968 12

LIABILITIES.

Unpaid losses, including \$7,420.88 resisted, \$183,443.81; less reinsurance, \$133,466.25,	\$49,977 56
Interest due or accrued,	1,204 31
Borrowed money,	70,000 00
All liabilities, except capital and surplus,	\$121,181 87
Paid-up capital,	\$200,000 00
Impairment of capital,	17,213 75
Surplus to policy holders,	182,786 25
Total liabilities,	\$303,968 12

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$78,879,258 00	\$966,823 82
Fire risks written during 1906,	45,402,058 00	592,721 67
Total,	\$124,281,316 00	\$1,559,545 49
Risks expired and terminated,	59,422,220 00	782,241 92
In force at end of year,	\$64,859,096 00	\$777,303 57
Amount reinsured,	64,859,096 00	777,303 57

MISCELLANEOUS.

Premiums received from organization of company,	\$13,573,016 00
Losses paid from organization of company,	8,979,639 00
Fire losses incurred during the year,	526,483 00
Cash dividends declared from organization of company,	2,456,720 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	33,450 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
120 shares Union National, Boston,	\$12,000 00	178	\$21,360 00
<i>Municipal Bonds.</i>			
Cambridge, Mass., 4s, 1912,	5,000 00	100½	5,025 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	10,000 00	101	10,100 00
Boston & Lowell 4s, 1913,	5,000 00	100½	5,025 00
Boston Terminal 3½s, 1947,	20,700 00	105½	21,100 00
Chicago, Burlington & Quincy 3½s, 1949,	10,000 00	92	9,200 00
Fitchburg 4s, 1907,	7,000 00	100	7,000 00
New York Central & Hudson River 4s, 1934,	7,052 50	97½	6,833 75
New York, New Haven & Hartford 3½s, 1947,	17,323 75	91	15,470 00
	\$94,076 25		\$101,113 75

Since December 31 the impairment has been made good and a surplus of \$19,626.85 was shown by an official examination by this department Jan. 22, 1907.

OLD COLONY INSURANCE COMPANY, BOSTON.

Incorporated June 2, 1906. Commenced business June 7, 1906.

PAID-UP CAPITAL, \$400,000.

RANSOM B. FULLER, *President.*CHARLES D. HODGES, *Secretary.**Office, 137 Milk Street.*

INCOME.

Net fire premiums,	\$108,810 11
Interest on mortgage loans, \$732.27; stocks and bonds, \$2,831.94; all other, \$4,140.94,	7,705 15
Premium on capital stock,	200,000 00
Total income,	\$316,515 26
Ledger assets on organization,	400,000 00
Total,	\$716,515 26

DISBURSEMENTS.

Net amount paid for fire losses,	\$6,571 22
Commissions or brokerage,	22,377 21
Salaries, fees, etc., of officers and employees,	9,052 09
Rents,	1,406 24
Taxes and fees,	1,546 19
Advertising, printing and stationery,	3,276 90
Maps,	744 50
Legal expenses,	375 00
All other disbursements,	2,408 38
Total disbursements,	\$47,757 73
Balance,	\$668,757 53

LEDGER ASSETS.

Mortgages,	\$108,500 00
Stocks and bonds (schedule A),	441,201 10
Cash in banks and office,	85,973 87
Agents' balances,	31,543 69
Reinsurance due on losses paid,	1,438 87
Deposit with Philadelphia Board of Underwriters,	100 00
Total ledger assets,	\$668,757 53

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$950.11; bonds, \$3,159.59,	4,109 70
Gross assets,	\$672,867 23

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value	\$6,331 10
Deposit with Philadelphia Board of Underwriters,	100 00
Total unadmitted assets,	6,431 10
Total admitted assets,	\$666,436 13

LIABILITIES.

Unpaid losses, \$7,258.82; less reinsurance, \$20.33,	\$7,238 49
Unearned premiums on outstanding risks,	60,119 03
Commissions and other charges due agents and brokers, . .	3,903 03
Due for reinsurance;	465 10
<hr/>	
All liabilities, except capital and surplus,	\$71,725 65
Surplus to policy holders,	\$594,710 48
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	194,710 48
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Total liabilities,	\$666,436 13

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1906,	\$14,621,371 00	\$143,922 38
Risks expired and terminated,	2,537,757 00	20,294 84
<hr/>		
In force at end of year,	\$12,083,614 00	\$123,627 54
Amount reinsured,	1,748,493 00	18,816 29
<hr/>		
Net amount in force,	\$10,335,121 00	\$104,811 25

MISCELLANEOUS.

Premiums received from organization of company,	\$143,922 00
Losses paid from organization of company,	9,534 00
Fire losses incurred during the year,	13,810 00
Company's stock owned by directors,	142,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
100 shares Merchants National, Worcester,	\$15,800 00	160	\$16,000 00
<i>State and Municipal Bonds.</i>			
Belmont, Mass., 4s, 1910,	3,015 00	100 $\frac{3}{8}$	3,011 25
Belmont, Mass., 4s, 1911,	1,006 10	100 $\frac{3}{8}$	1,006 25
Boston, Mass., 3 $\frac{1}{2}$ s, 1925,	99,250 00	96 $\frac{1}{2}$	96,750 00
Cambridge, Mass., 4s, 1910,	50,250 00	100	50,000 00
Gloucester, Mass., 4s, 1908,	10,000 00	100	10,000 00
Holyoke, Mass., 4s, 1907-36,	30,696 00	102 $\frac{1}{2}$	30,862 50
Lawrence, Mass., 4s, 1911,	9,101 25	100 $\frac{3}{8}$	9,056 25
Lawrence, Mass., 4s, 1914,	5,106 25	101 $\frac{1}{2}$	5,075 00
Lynn, Mass., 4s, 1916,	25,412 50	101 $\frac{1}{2}$	25,468 75
Massachusetts 3 $\frac{1}{2}$ s, 1935,	104,700 00	100 $\frac{3}{8}$	100,875 00
Milton, Mass., 3 $\frac{1}{2}$ s, 1912,	985 00	99	990 00
Watertown, Mass., 4s, 1912-16,	10,129 00	101 $\frac{1}{2}$	10,150 00
<i>Railroad Bonds.</i>			
New York, New Haven & Hartford 4s, 1956,	50,750 00	101 $\frac{1}{2}$	50,750 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 5s, 1907,	25,000 00	99 $\frac{1}{2}$	24,875 00
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	\$441,201 10		\$434,870 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY,
SPRINGFIELD.

Incorporated 1849. Commenced business 1851.

PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, *President.*

W. J. MACKAY, *Secretary.*

INCOME.

Net fire premiums,	\$4,574,254 42
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Interest on mortgage loans, \$26,590.79; collaterals, \$342.11; stocks and bonds, \$169,167.57; deposits, \$14,392.51, . . .	\$210,492 98
Rents, including company's own occupancy,	16,214 91
Profit on sale or maturity of ledger assets,	421,583 28
Total income,	\$5,222,545 59
Ledger assets, Dec. 31, 1905,	6,403,302 83
Total,	\$11,625,848 42

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,349,131 14
Interest and dividends to stockholders,	200,000 00
Commissions or brokerage,	866,504 44
Salaries, fees, etc., of officers and employees,	199,120 97
Rents, including company's own occupancy,	10,000 00
Real estate taxes, \$6,132; other taxes and fees, \$124,907.21, . .	131,039 21
Loss on sale or maturity of ledger assets,	12,608 05
Office and agency supplies,	50,234 70
Maps,	12,639 21
Legal expenses,	6,517 16
Agents' balances,	4,018 03
Traveling expenses,	188,937 60
All other disbursements,	172,700 84
Total disbursements,	\$5,203,451 35
Balance,	\$6,422,397 07

LEDGER ASSETS.

Real estate, \$352,443.92; mortgages, \$768,070,	\$1,120,513 92
Loans secured by collateral (30 shares Eastern Oil Co., 22 shares Boston & Albany),	6,000 00
Stocks and bonds (schedule A),	3,865,375 98
Cash in banks and office,	586,262 99
Agents' balances,	844,244 18
Total ledger assets,	\$6,422,397 07

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$12,940.13; bonds, \$16,493.75; collateral loans, \$150,	29,583 88
Market value of stocks and bonds over book value,	478,441 27
Gross assets,	\$6,930,422 22

ASSETS NOT ADMITTED.

Special deposits less \$103,178.49 liability thereon,	\$18,359 01
Book value of real estate over market value,	443 92
Total unadmitted assets,	18,802 93
Total admitted assets,	\$6,911,619 29

LIABILITIES.

Unpaid losses, including \$25,170.84 resisted, \$392,645.79; less reinsurance, \$60,118.18,	\$332,527 61
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Unearned premiums on outstanding risks, \$3,432,608.85; plus
 same on disallowed reinsurance, \$4,957.62, \$3,437,566 47

All liabilities, except capital and surplus, \$3,770,094 08
 Surplus to policy holders, \$3,141,525 21
 Paid-up capital, 2,000,000 00
 Surplus over capital and general liabilities, 1,141,525 21

Total liabilities, \$6,911,619 29

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$551,944,557 00	\$6,323,025 54
Fire risks written during 1906,	489,021,434 00	5,956,466 54
Total,	\$1,040,965,991 00	\$12,279,492 08
Risks expired and terminated,	416,986,150 00	4,982,747 58
In force at end of year,	\$623,979,841 00	\$7,296,744 50
Amount reinsured,	73,966,101 00	797,935 31
Net amount in force,	\$550,013,740 00	\$6,498,809 19

MISCELLANEOUS.

Premiums received from organization of company, . . . \$66,465,386 00
 Losses paid from organization of company, 39,478,835 00
 Fire losses incurred during the year, 3,476,840 00
 Cash dividends declared from organization of company, . . 5,154,542 00
 Stock dividends declared from organization of company, . . 1,500,000 00
 Dividends declared during the year (10 per cent.), . . . 200,000 00
 Company's stock owned by directors, 121,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares Atchison, Topeka & Santa Fé, pref.,	\$49,899 58	99	\$49,500 00	
500 " Baltimore & Ohio, common,	50,562 50	119½	59,750 00	
500 " Chic., Milwaukee & St. Paul, com.,	60,469 72	148⅞	74,437 50	
Subscrip. to 387 shares Chic., Mil. & St. Paul, com., (10% pd.),	3,870 00	100	3,870 00	
1,050 shares Chic., Milwaukee & St. Paul, pref.,	141,475 00	162¾	170,887 50	
1,550 rights Chic., Milwaukee & St. Paul, pref.,	—	33½	51,925 00	
Subscrip. to 775 shares Chic., Mil. & St. Paul, pref., (10% pd.),	7,750 00	100	7,750 00	
400 shares Connecticut River,	98,800 00	285	114,000 00	
140 " Hampshire Street,	14,000 00	120	16,800 00	
800 " Holyoke Street,	132,385 00	215	172,000 00	
1,000 " Illinois Central,	118,881 28	165½	165,500 00	
1,000 " Manhattan Street,	157,187 50	142¾	142,750 00	
500 " Northern Pacific,	90,562 50	185¼	92,625 00	
4,800 " Pennsylvania,	296,879 14	138¾	332,100 00	
500 " Southern Pacific, common,	46,737 50	92¾	46,375 00	
500 " Southern, preferred,	47,200 00	94	47,000 00	
1,000 " Springfield Cos., preferred,	100,000 00	98	98,000 00	
1,000 " Union Pacific, common,	114,254 40	180¼	180,250 00	
<i>Bank Stocks.</i>				
20 shares Adams National, North Adams,	2,910 00	115	2,300 00	
150 " Boylston National, Boston,	21,238 00	100	15,000 00	
250 " Chapin National, Springfield,	31,302 50	120	30,000 00	
300 " Chicopee National, Springfield,	41,694 00	155	46,500 00	
300 " City National, Holyoke,	33,328 75	120	36,000 00	
100 " Eliot National, Boston,	10,496 75	200	20,000 00	
60 " First National, Northampton,	8,686 50	130	7,800 00	
200 " Fourth National, New York,	23,880 75	212½	42,500 00	

		Book Value.	Rate.	Market Value.
62 shares	Freeman's National, Boston, . . .	\$6,746 75	117	\$7,254 00
100 "	Holyoke National, Holyoke, . . .	15,800 00	170	17,000 00
150 "	Merchants' National, Boston, . . .	20,083 00	210	31,500 00
200 "	Merchants' National, Worcester, . . .	32,200 00	160	32,000 00
35 "	Monson National, Monson, . . .	5,596 00	123	4,305 00
250 "	National Bank of Commerce, Boston, . . .	34,512 13	156	39,000 00
300 "	Nat'l Bank of Commerce, New York, . . .	48,380 13	181	54,300 00
163 "	National Exchange, Boston, . . .	22,754 12	159	25,917 00
200 "	Nat. Bk. of N. America, New York, . . .	28,212 76	270	54,000 00
300 "	National Bank of Republic, Boston, . . .	47,367 50	164	49,200 00
522 "	National Shawmut, Boston, . . .	126,427 00	275	143,550 00
400 "	New England National, Boston, . . .	59,630 75	140	56,000 00
108 "	Northampton Nat'l, Northampton, . . .	19,762 00	200	21,600 00
100 "	Old Boston National, Boston, . . .	12,216 25	109	10,900 00
500 "	Second National, Boston, . . .	107,945 00	225	112,500 00
460 "	Third National, Springfield, . . .	80,642 50	220	101,200 00
100 "	Webster & Atlas National, Boston, . . .	13,056 00	148	14,800 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Express Co., . . .	42,025 00	240	48,000 00
100 "	Holyoke Water & Power Co., . . .	35,055 00	350	35,000 00
400 "	Malden & Melrose Gas Light Co., . . .	68,400 00	180	72,000 00
1,000 "	Massachusetts Gas Cos., preferred, . . .	86,000 00	85	85,000 00
1,050 "	N. E. Investment & Sec. Co., pref., . . .	101,412 50	92½	97,125 00
750 "	Pullman's Palace Car Co., . . .	66,160 35	182	136,500 00
200 "	Springfield Gas Light Co., . . .	50,500 00	260	52,000 00
<i>State, County and Municipal Bonds.</i>				
	Georgia 4½s, 1915, . . .	11,425 00	111	11,100 00
	Port of Portland, Ore., 4s, 1933, . . .	50,000 00	100	50,000 00
	Richmond, Va., 4s, 1938, . . .	53,375 00	100	50,000 00
	Valencia County, New Mexico, 5s, 1932, . . .	10,550 00	104¾	10,437 50
<i>Railroad Bonds.</i>				
	Holyoke Street 5s, 1920, . . .	8,000 00	108¾	8,700 00
	Holyoke Street 5s, 1923, . . .	23,506 00	110¼	25,908 75
	New York, New Haven & Hartford 3½s, 1956, . . .	685,433 87	112	672,000 00
<i>Miscellaneous Bonds.</i>				
	American Writing Paper Co. 5s, 1919, . . .	14,000 00	87	17,400 00
	Central Union Telephone Co. 5s, 1919, . . .	49,750 00	95	47,500 00
	Conn. Safe Dep. & Trust Co. 5% cert. (secured by deposit in trust of 500 shares Conn. & Pas- sumpsic Rivers R.R. stock), . . .	50,000 00	100	50,000 00
	Torrington Co. 5s, 1918, . . .	25,000 00	100	25,000 00
	Western United Gas & Electric Co. 5s, 1940-44, . . .	49,000 00	99	49,500 00
		<hr/>		
		\$3,865,375 98		\$4,343,817 25

AGGREGATE.*

CAPITAL STOCK.	
Whole amount of capital actually paid up in cash, . . .	\$3,600,000
ASSETS.	
Admitted assets,	\$12,907,737
LIABILITIES.	
Liabilities,	\$5,584,867
INCOME.	
Fire premiums,	\$6,146,147
Net marine premiums,	1,356,664
Interest and dividends,	413,991
All other sources,	1,034,897
Total income,	\$8,951,699
DISBURSEMENTS.	
Net amount paid for fire losses,	\$4,224,697
Paid for marine losses,	653,234
Dividends to stockholders,	336,000
Brokerage and commissions,	1,388,943
Rents,	30,032
Salaries and pay of officers and employees,	368,979
State and local taxes,	181,475
Office, agency and incidental expenses,	532,132
Reinsurance and return premiums,	705,058
Total disbursements,	\$8,420,550
MISCELLANEOUS.	
Cash dividends declared,	\$336,000
Net fire risks outstanding,	698,925,338
Net marine risks outstanding,	28,211,323
Fire losses incurred,	4,385,175
Marine losses incurred,	709,753

* Not including the American of Boston.

FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

ADIRONDACK FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1906. Commenced business May 1, 1906.

G. A. MITCHELL, *President.* PAID-UP CAPITAL, \$200,000.

R. H. McKELVEY, *Secretary.*

Home Office, 66 Broadway.

INCOME.

Net fire premiums,	\$124,170 03
Interest on bonds,	6,119 12
Total income,	\$130,289 15
Ledger assets, May 1, 1906,	300,142 46
Total,	\$430,431 61

DISBURSEMENTS.

Net amount paid for fire losses,	\$18,757 73
Commissions or brokerage,	7,264 17
Salaries, fees, etc., of officers and employees,	25,619 34
Taxes and fees,	1,188 27
Organization expenses,	679 65
Total disbursements,	\$53,509 16
Balance,	\$376,922 45

LEDGER ASSETS.

Bonds (schedule A),	\$306,750 00
Cash in banks and office,	43,425 24
Agents' balances,	26,747 21
Total ledger assets,	\$376,922 45

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,812 53
Gross assets,	\$378,734 98

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$100 00
Book value of bonds over market value,	7,093 75
Total unadmitted assets,	7,193 75
Total admitted assets,	\$371,541 23

LIABILITIES.

Unpaid losses, \$4,626.28; less reinsurance, \$15.40,	\$4,610 88
Unearned premiums on outstanding risks,	65,953 32
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All liabilities, except capital and surplus,	\$70,564 20
Surplus to policy holders, \$300,977 03	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	100,977 03
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Total liabilities,	\$371,541 23

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1906,	\$9,557,146 00	\$168,367 14
Risks expired and terminated,	1,928,201 00	28,604 36
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In force at end of year,	\$7,628,945 00	\$139,762 78
Amount reinsured,	464,433 00	8,227 70
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Net amount in force,	\$7,164,512 00	\$131,535 08

MISCELLANEOUS.

Premiums received from organization of company,	\$168,367 00
Losses paid from organization of company,	20,687 00
Fire losses incurred during the year,	23,228 00
Company's stock owned by directors,	139,200 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
International Traction Co. 4s, 1949,	\$20,000 00	79	\$19,750 00
<i>Municipal Bonds.</i>			
New York, N. Y., 4s, 1955,	107,812 50	102 $\frac{1}{8}$	102,125 00
New York, N. Y., 4s, 1956,	102,750 00	102 $\frac{1}{8}$	102,125 00
New York, N. Y., 4s, 1955,	25,437 50	102 $\frac{1}{8}$	25,531 25
<i>Miscellaneous Bonds.</i>			
Lackawanna Steel Co. 5s, 1923,	26,000 00	101 $\frac{1}{2}$	25,375 00
Niagara Falls Power Co. 5s, 1932,	24,750 00	99	24,750 00
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\$306,750 00			\$299,656 25

ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1819. Commenced business Aug. 17, 1819.

PAID-UP CAPITAL, \$4,000,000.

WM. B. CLARK, *President.*

WM. H. KING, *Secretary.*

Home Office, 670 Main Street.

INCOME.

Net fire premiums, \$6,480,270.21; marine, \$416,924.78,	\$6,897,194 99
Deposit premiums on perpetual risks,	6,677 25
Interest on mortgage loans, \$636; stocks and bonds, \$550,- 741.33; all other, \$19,789.52,	571,166 85
Profit on sale or maturity of ledger assets,	11,459 00
Profits on reinsurance,	43,342 35
Profit and loss,	298 71

Borrowed money,	\$1,850,000 00
From all other sources,	1,295 00
Total income,	\$9,381,434 15
Ledger assets, Dec. 31, 1905,	14,237,240 06
Total,	\$23,618,674 21

DISBURSEMENTS.

Net amount paid for fire losses, \$5,661,842.59; marine, \$239,182.72, \$5,901,025 31	
Deposit premiums returned,	2,558 75
Interest and dividends to stockholders,	772,000 00
Commissions or brokerage,	1,175,515 32
Salaries, fees, etc., of officers and employees,	411,485 97
Repairs and expenses on real estate,	3,160 79
Real estate taxes, \$2,580; other taxes and fees, \$164,126.64,	166,706 64
Loss on sale or maturity of bonds,	37,724 85
Advertising, printing and stationery,	58,252 65
Legal expenses,	8,066 53
Adjustment expenses,	19,232 35
Furniture and fixtures,	590 85
Expenses of inland department,	8,204 82
Miscellaneous expenses of Western, Northwestern and Pacific department,	47,440 99
Agency expenses,	137,761 04
Local board and bureau expenses,	94,037 40
Borrowed money repaid,	1,000,000 00
Profit and loss,	700 47
Miscellaneous expenses of home office,	43,710 88
Traveling expenses of special agents,	90,874 79
All other disbursements,	3,007 70
Total disbursements,	\$9,982,058 10
Balance,	\$13,636,616 11

LEDGER ASSETS.

Real estate, \$588,207.93; mortgages, \$12,600,	\$600,807 93
Stocks and bonds (schedule A),	11,509,562 95
Cash in banks and office,	776,700 80
Agents' balances,	749,544 43
Total ledger assets,	\$13,636,616 11

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$196; other assets, \$412.15,	608 15
Market value of stocks and bonds over book value,	1,930,231 08
Gross assets,	\$15,567,455 34

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$18,497 05
Special deposits less \$271,174.29 liability thereon,	25,832 49
Book value of real estate over market value,	88,207 93
Total unadmitted assets,	132,537 47
Total admitted assets,	\$15,434,917 87

LIABILITIES.

Unpaid losses, \$782,151.71; less reinsurance, \$157,215.78,		\$624,935	93
Unearned premiums on outstanding risks,		5,650,107	84
Reclaimable on perpetual fire policies,		89,073	86
Interest due or accrued,		9,225	00
Borrowed money,		850,000	00
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All liabilities, except capital and surplus,		\$7,223,342	63
Surplus to policy holders,	\$8,211,575	24	
Paid-up capital,		4,000,000	00
Surplus over capital and general liabilities,		4,211,575	24
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Total liabilities,		\$15,434,917	87

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$832,393,047 00	\$10,466,752 07
Fire risks written during 1906,	665,031,700 00	8,803,239 67
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Total,	\$1,497,424,747 00	\$19,269,991 74
Risks expired and terminated,	555,474,944 00	7,358,060 67
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In force at end of year,	\$941,949,803 00	\$11,911,931 07
Amount reinsured,	114,013,875 00	1,587,563 19
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Net amount in force,	\$827,935,928 00	\$10,324,367 88
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Perpetual risks in force (not included above),	\$3,953,828 00	\$93,761 95
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Marine risks outstanding Dec. 31, 1905,	\$18,401,024 00	\$344,749 11
Marine risks written during 1906,	88,654,658 00	603,994 55
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Total,	\$107,055,682 00	\$948,743 66
Risks expired and terminated,	89,480,742 00	620,546 28
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In force at end of year,	\$17,574,940 00	\$328,197 38
Amount reinsured,	1,236,422 00	35,159 28
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Net amount in force,	\$16,338,518 00	\$293,038 10

MISCELLANEOUS.

Premiums received from organization of company,	\$205,904,465	00
Losses paid from organization of company,	108,748,827	00
Fire losses incurred during the year,	5,803,066	00
Inland marine losses incurred during the year,	215,919	00
Cash dividends declared from organization of company,	29,945,365	00
Stock dividends declared from organization of company,	2,805,000	00
Dividends declared during the year (19.3 per cent.),	772,000	00
Company's stock owned by directors,	199,000	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Albany & Susquehanna,	\$46,662 50	245	\$122,500 00
300 "	Allegheny & Western,	45,875 00	145	43,500 00
545 "	Bald Eagle Valley,	49,560 00	240	65,400 00
233 "	Baltimore & Ohio, preferred,	17,635 27	92½	21,494 25
182 "	Baltimore & Ohio, common,	18,187 94	119½	21,749 00
850 "	Chic., Milwaukee & St. Paul, pref.,	136,000 00	162¾	138,337 50

		Book Value.	Rate.	Market Value.
300 shares	Chic., Milwaukee & St. Paul, com., .	\$29,996 00	148 $\frac{7}{8}$	\$44,662 50
1,150 rights	C., Mil. & St. Paul, .	—	33 $\frac{3}{4}$	38,525 00
350 shares	Chicago & Northwestern, preferred, .	57,412 50	230	80,500 00
205 "	Chicago & Northwestern, common, .	20,441 33	198 $\frac{1}{4}$	40,641 25
750 "	Clev., Cin., Chic. & St. Louis, pref., .	73,881 25	110	82,500 00
1,000 "	Cleveland & Pittsburgh, .	46,032 75	177	88,500 00
300 "	Connecticut River, .	28,016 66	285	85,500 00
300 "	Dayton & Michigan, preferred, .	23,636 00	210	31,500 00
300 "	Delaware & Bound Brook, .	54,000 00	206	61,800 00
500 "	Fort Wayne & Jackson, preferred, .	50,175 00	142	71,000 00
500 "	Georgia R.R. and Banking Co., .	120,710 00	261	130,500 00
300 "	Illinois Central, .	38,456 25	165 $\frac{1}{2}$	49,650 00
181 "	Illinois Southern, common, .	22,500 00	—	—
100 "	Joliet & Chicago, .	9,462 75	180	18,000 00
450 "	Kalamazoo, Allegan & Gr. Rapids, .	55,750 00	143	64,350 00
1,000 "	Morris & Essex, .	43,968 75	182	91,000 00
1,437 "	N. Y. Central & Hudson River, .	152,561 35	131	188,247 00
500 "	New York & Harlem, .	36,681 25	380	95,000 00
250 "	N. Y., Lackawanna & Western, .	33,333 33	127 $\frac{3}{4}$	31,843 75
2,888 "	New York, New Haven & Hartford, .	293,041 26	190 $\frac{1}{2}$	550,164 00
875 "	Oswego & Syracuse, .	92,545 50	230	100,625 00
1,500 "	Pennsylvania, .	91,328 14	138 $\frac{3}{4}$	103,781 25
300 "	Peoria & Bureau Valley, .	55,755 93	197	59,100 00
1,000 "	Pittsburg, Fort Wayne & Chicago, .	112,201 75	173	173,000 00
1,000 "	Rensselaer & Saratoga, .	173,575 00	200	200,000 00
250 "	Rome, Watertown & Ogdensburg, .	33,333 33	127 $\frac{1}{2}$	31,875 00
140 "	St. Joseph, S. Bend & South'n, pref., .	13,940 00	100	14,000 00
500 "	St. Joseph, S. Bend & South'n, com., .	50,000 00	35	17,500 00
290 "	Utica, Chenango & Susque. Valley, .	45,950 00	155	44,950 00
400 "	Valley (New York), .	44,550 00	130	52,000 00

Bank Stocks.

200 shares	Ætna National, Hartford, Conn., .	21,408 50	225	45,000 00
400 "	Amer. Exchange Nl., N. Y., .	43,983 00	247	98,800 00
200 "	American National, Hartford, Conn., .	10,500 00	140	14,000 00
400 "	Bank of the Manhattan Co., N. Y., .	26,708 00	300	60,000 00
300 "	Bank of N. Y. Nat. Banking Asso., .	36,766 55	315	94,500 00
100 "	Central Trust Co., N. Y., .	11,000 00	2,025	202,500 00
400 "	Charter Oak Nat'l, Hartford, Conn., .	51,832 25	134	53,600 00
200 "	City, Hartford, Conn., .	27,087 00	101	20,200 00
150 "	Conn. R. Bkg. Co., Hartford, Conn., .	9,300 00	190	8,550 00
350 "	Farmers' & M. Nat., Hartford, Conn., .	63,192 50	110	38,500 00
250 "	Farmers' & M. Nat., Phila, Pa., .	28,488 00	145	36,250 00
300 "	First National, Hartford, Conn., .	34,906 50	150	45,000 00
75 "	First National, N. Y., .	20,571 00	715	53,625 00
300 "	Hanover National, N. Y., .	50,037 00	502 $\frac{1}{2}$	150,750 00
1,000 "	Hartford National, Hartford, Conn., .	140,359 00	145	145,000 00
200 "	Holland Trust, N. Y., .	30,200 00	51	10,200 00
300 "	Importers' and Traders' Nat., N. Y., .	30,000 00	550	165,000 00
100 "	International Banking Corp., N. Y., .	20,000 00	135	13,500 00
112 "	Market and Fulton National, N. Y., .	14,143 00	265	29,680 00
345 "	Mechanics' National, N. Y., .	38,636 00	245	84,525 00
120 "	Merchants' Exchange Nat'l, N. Y., .	8,792 50	170	10,200 00
700 "	Merchants' National, N. Y., .	39,918 52	160	56,000 00
100 "	Metropolitan Trust, N. Y., .	11,000 00	572 $\frac{1}{2}$	57,250 00
625 "	National Bank of Commerce, N. Y., .	84,379 77	181	113,125 00
500 "	National City, N. Y., .	66,889 00	265	132,500 00
550 "	Nat'l Exchange, Hartford, Conn., .	34,306 25	130	35,750 00
100 "	New Britain Nl., New Britain, Conn., .	10,000 00	165	16,500 00
150 "	New York Life Ins. & Trust Co., .	18,525 00	1,010	151,500 00
200 "	Peoples, N. Y., .	5,544 00	300	15,000 00
1,000 "	Phoenix National, Hartford, Conn., .	146,711 50	125	125,000 00
550 "	State, Hartford, Conn., .	63,779 00	150	82,500 00
100 "	Third Nat'l, N. Y. (in liquidation), .	11,900 00	5	500 00
100 "	Union Trust, N. Y., .	10,000 00	1,340	134,000 00
100 "	United States Trust, N. Y., .	28,510 00	1,275	127,500 00

Miscellaneous Stocks.

Atlantic Mut. Ins. Co. scrip, 1900-05, .	39,217 50	100	38,430 00
400 shares American Telegraph & Cable Co., .	36,750 00	90	36,000 00
50 " Connecticut River Co., .	2,500 00	100	5,000 00
3 " General Adjustment Bureau of N. Y., .	150 00	100	150 00
300 " Gold and Stock Telegraph Co., .	36,000 00	110	33,000 00

	Book Value.	Rate.	Market Value.
300 shares International Ocean Telegraph Co., .	\$33,000 00	117 $\frac{1}{2}$	\$35,250 00
1,000 " Northwest Telegraph Co., .	50,992 93	122	61,000 00
10 " Underwriters' Salvage Co. of N. Y., .	1,000 00	100	1,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	113,718 85	129 $\frac{3}{4}$	129,625 00
<i>State, County and Municipal Bonds.</i>			
Albina, Oregon, 6s, 1921,	27,750 00	117	29,250 00
Americus, Ga., 6s, 1919 and 1920,	18,795 00	111 $\frac{5}{8}$	17,860 00
Arizona Territory 5s, 1942,	15,450 00	103 $\frac{3}{4}$	15,543 75
Bainbridge, Ga., 6s, 1911 to 1926,	8,000 00	108 $\frac{5}{8}$	8,690 00
Chicago, Ill., Sanitary District 5s, 1908-11-13-14,	53,348 75	103 $\frac{1}{4}$	51,625 00
Cleveland, O., 4s, 1912,	52,095 00	100 $\frac{5}{8}$	50,312 50
Cleveland, O., 4s, 1922,	25,625 00	101 $\frac{3}{4}$	25,437 50
Cleveland, O., 4s, 1925,	25,687 50	102	25,500 00
Dallas, Tex., 5s, 1920,	43,673 10	107	46,010 00
Durham, N. C., 4 $\frac{1}{2}$ s, 1935,	26,718 75	103 $\frac{3}{4}$	25,937 50
Georgia 4 $\frac{1}{2}$ s, 1915,	11,400 00	111	11,100 00
Greensborough, N. C., 6s, 1922,	24,480 00	114	27,360 00
Greenville, Ala., 6s, 1907 or 1922,	20,000 00	100	20,000 00
Hamilton, Ont., 4s, 1920,	48,185 00	98 $\frac{1}{2}$	45,310 00
Jersey City, N. J., 5s, 1923,	26,304 79	111 $\frac{1}{4}$	27,812 50
Lexington, Ky., 5s, 1918,	52,846 83	107 $\frac{1}{4}$	53,625 00
Mecklenburg County, N. C., 6s, 1920,	75,815 00	117	84,240 00
Mississippi 6s, 1907,	12,320 00	100	11,000 00
Montreal, Canada, 4s, 1942,	54,250 00	99 $\frac{1}{4}$	49,625 00
Montreal, Canada, 4s, 1926,	8,254 43	99	5,940 00
Montreal, Canada, 4s, 1917,	4,080 00	99 $\frac{1}{8}$	3,965 00
New Mexico Territory 5s, 1925,	10,550 00	100	10,000 00
Ogden, Utah, 5s, 1912,	18,270 00	104 $\frac{1}{2}$	18,810 00
Port of Portland, Ore., 5s, 1922,	54,152 78	111	55,500 00
Rahway, N. J., 4s, 1922,	44,796 80	96	21,120 00
Richmond, Va., 6s, 1907 and 1910,	20,226 75	103 $\frac{1}{4}$	13,938 75
Richmond, Va., 4s, 1929 and 1938,	25,650 00	100	25,000 00
Roanoke, Va., 4s, 1936,	30,000 00	96 $\frac{3}{8}$	28,987 50
School District, No. 2, Enfield, Conn., 4 $\frac{1}{2}$ s,	4,000 00	100	4,000 00
Seattle, Wash., 5s, 1910,	50,000 00	102 $\frac{3}{8}$	51,187 50
Sioux Falls, S. D., 5s, 1910,	25,000 00	101	25,250 00
Spokane County, Wash., 4 $\frac{1}{2}$ s, 1923,	51,250 00	102 $\frac{1}{2}$	51,250 00
Tacoma, Wash., 5s, 1913,	30,550 00	105	31,500 00
Talbot County, Ga., 6s, 1907 and 1912,	8,550 00	101 $\frac{3}{8}$	8,110 00
Tennessee 3s, 1913,	29,004 20	96 $\frac{1}{2}$	22,195 00
Topeka, Kan., 5s, 1910,	25,000 00	101 $\frac{3}{8}$	25,343 75
Urbana, O., 4 $\frac{1}{2}$ s, 1908,	26,500 00	100	25,000 00
Westmount, Quebec, 3 $\frac{1}{2}$ s, 1938,	50,375 00	85 $\frac{1}{4}$	42,625 00
Winnipeg, Man., 4s, 1909 and 1914,	36,235 40	99 $\frac{3}{8}$	34,662 53
Winston, N. C., 5s, 1924,	25,000 00	107	26,750 00
<i>Railroad Bonds.</i>			
Alabama Central 6s, 1918,	58,000 00	115 $\frac{1}{4}$	57,625 00
Baltimore & Ohio 4s, 1948,	73,437 50	100 $\frac{3}{4}$	75,562 50
Buffalo, New York & Erie 7s, 1916,	97,590 00	120	90,000 00
Central Branch 4s, 1919,	31,450 00	95	35,150 00
Central Ohio 4 $\frac{1}{2}$ s, 1930,	27,593 75	107	26,750 00
Central Pacific 3 $\frac{1}{2}$ s, 1929,	840 00	85 $\frac{1}{4}$	852 50
Central Pacific 1st ref. 4s, 1949,	25,000 00	98 $\frac{7}{8}$	24,718 75
Central of New Jersey 5s, 1987,	66,812 50	126	63,000 00
Ches. & O. (Rich. & Alle. Div.) 1st mort. 4s, 1989,	44,401 80	100	55,000 00
Chicago, Burlington & Quincy 4s, 1922,	25,343 75	99 $\frac{7}{8}$	33,957 50
Chic., Burlington & Quincy (Ill. Div.) 3 $\frac{1}{2}$ s, 1949,	5,250 00	91 $\frac{3}{4}$	6,422 50
Chic., Burlington & Quincy (Neb. Ex.) 4s, 1927,	21,500 00	102	25,500 00
Chicago & Erie 5s, 1982,	224,906 25	116 $\frac{1}{2}$	215,525 00
Chicago, Hammond & Western 6s, 1927,	62,500 00	124	62,000 00
Chic., Mil. & St. Paul (Hast. & Dak. Div.) 7s, 1910,	60,750 00	108	54,000 00
Chic., Mil. & St. Paul (Dubuque Div.) 6s, 1920,	28,179 17	121	30,250 00
Chic., Mil. & St. Paul (So. Minn. Div.) 6s, 1910,	55,677 50	105 $\frac{1}{4}$	52,625 00
Chicago, Milwaukee & St. Paul 4s, 1989,	10,000 00	106 $\frac{1}{8}$	10,612 50
Chicago North Shore Street 6s, 1912,	26,500 00	87	21,750 00
Chicago & Northwestern (Madison Ex.) 7s, 1911,	39,865 83	110 $\frac{1}{2}$	33,150 00
Chicago & Northwestern 6s, 1929,	23,456 25	111	23,310 00
Chicago & Northwestern 7s, 1915,	68,593 75	121	60,500 00
Chicago & Northwestern 3 $\frac{1}{2}$ s, 1987,	86,860 00	96 $\frac{1}{2}$	82,990 00
Chicago & Northwestern 5s, 1933,	25,850 00	112 $\frac{1}{2}$	24,750 00

	Book Value.	Rate.	Market Value.
Chicago & Northwestern 5s, 1929,	\$1,125 00	106	\$1,060 00
Chicago, Rock Island & Pacific 6s, 1917,	75,850 00	117	70,200 00
Chicago, Rock Island & Pacific 4s, 1988,	103,500 00	99 $\frac{3}{4}$	99,750 00
Chicago & Western Indiana 4s, 1952,	101,000 00	97	97,000 00
Chicago & Western Indiana 6s, 1932,	125,500 00	112	117,600 00
Cicero and Proviso Street, Chicago, 5s, 1915,	25,000 00	80	20,000 00
Cincinnati, Dayton & Ironton 5s, 1941,	53,087 50	108 $\frac{3}{4}$	54,375 00
Cincinnati, Findlay & Fort Wayne 4s, 1923,	49,200 00	93	46,500 00
Cincinnati, Hamilton & Dayton 5s, 1942,	117,231 67	106	114,480 00
Cincinnati, Indianapolis & Western 4s, 1953,	49,500 00	94	47,000 00
Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993,	199,250 00	101	202,000 00
Cleveland, Columbus, Cin. & Ind'napolis 7s, 1914,	126,551 50	119	119,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	87,555 00	112 $\frac{1}{2}$	84,375 00
Columbus & Toledo 4s, 1955,	110,585 64	100	95,000 00
Dayton & Michigan 5s, 1911,	21,100 00	100	20,000 00
Delaware & Hudson Canal (Penn. Div.) 7s, 1917,	31,970 00	127 $\frac{1}{2}$	31,875 00
Des Moines & Fort Dodge 4s, 1935,	24,437 50	96	24,000 00
Detroit 5s, 1912-15-21-24,	53,739 90	105 $\frac{1}{2}$	52,750 00
Flint & Père Marquette 5s, 1939,	26,030 00	108	27,000 00
Flint & Père Marquette (Port Huron Div.) 5s, 1939,	59,262 50	108	59,400 00
Galv'st'on, H'sb'g & S. Antonio (M. & P. Ex.) 5s, 1931,	54,000 00	109	54,500 00
Georgia & Alabama 5s, 1945,	56,125 00	109	54,500 00
Georgia R.R. & Banking Co. 6s, 1910,	28,734 75	105	26,250 00
Hartford Street 4s, 1930,	51,500 00	102	51,000 00
Hocking Valley 4 $\frac{1}{2}$ s, 1999,	78,716 25	104 $\frac{1}{2}$	78,375 00
Illinois Central (Springfield Div.) 3 $\frac{1}{2}$ s, 1951,	101,000 00	92	92,000 00
Indianapolis & Vincennes 7s, 1908,	92,637 50	102 $\frac{1}{2}$	82,000 00
Iowa Central 4s, 1951,	45,750 00	84 $\frac{1}{4}$	42,125 00
Iowa Central 5s, 1938,	56,125 00	112	56,000 00
Keokuk & Des Moines 5s, 1923,	45,942 50	106	53,000 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1940,	188,641 25	108 $\frac{1}{2}$	189,875 00
Lehigh Valley Terminal 5s, 1941,	164,105 00	117 $\frac{1}{2}$	166,850 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	49,250 00	98	49,000 00
Louisville, New Alb'y & Chic. (C. & I. Div.) 6s, 1911,	32,987 50	107 $\frac{3}{4}$	32,325 00
Mahoning Coal 5s, 1934,	28,584 74	118 $\frac{3}{4}$	35,625 00
Middlesex Valley 5s, 1942,	28,750 00	110	27,500 00
Midland of New Jersey 6s, 1910,	33,762 50	103 $\frac{3}{4}$	31,125 00
Minneapolis & St. Louis (Iowa Ex.) 7s, 1909,	58,375 00	106	53,000 00
Minneapolis & St. Louis (Merriam Junc.) 7s, 1927,	82,702 50	138	77,280 00
Minneapolis & St. Louis (Pacific Ex.) 6s, 1921,	31,875 00	118 $\frac{1}{2}$	29,625 00
Minneapolis Union 6s, 1922,	134,579 58	121	139,150 00
Montana Central 6s, 1937,	68,500 00	132 $\frac{1}{2}$	66,250 00
Morris & Essex 7s, 1914,	34,027 50	119 $\frac{1}{2}$	29,875 00
Morris & Essex 7s, 1915,	130,909 72	123	135,300 00
New England 5s, 1945,	62,437 50	121 $\frac{1}{2}$	60,750 00
New York, Lake Erie & Western 7s, 1920,	64,143 75	125 $\frac{3}{8}$	62,687 50
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1956,	108,300 00	112	121,296 00
New York, Susquehanna & Western 5s, 1943,	27,000 00	115	28,750 00
New York, Susquehanna & Western 5s, 1937,	65,690 00	113 $\frac{1}{2}$	64,552 50
Norfolk & Western 6s, 1931,	59,251 83	129	64,500 00
North Chicago Electric 6s, 1914,	27,375 00	85	21,250 00
North Chicago Street 5s, 1916,	25,875 00	85	21,250 00
North. Pac.-Gt. Nor. joint (C.B. & Q.col.) 4s, 1921,	67,086 61	96 $\frac{7}{8}$	106,562 50
Northwestern Union 7s, 1917,	33,311 72	125 $\frac{1}{2}$	31,375 00
Ohio & West Virginia 7s, 1910,	79,463 70	108	75,600 00
Oregon Short Line 6s, 1922,	74,987 50	121 $\frac{1}{2}$	72,900 00
Oswego R.R. Bridge Co. 6s, 1915,	52,679 17	113 $\frac{1}{2}$	56,750 00
Penn. Steel equipment trust 3 $\frac{1}{2}$ s, 1907-10-11,	72,886 85	97	72,750 00
Pitts., Ft. Wayne & Chicago 1st mort. 7s, 1912,	88,881 37	115	86,250 00
Pitts., Ft. Wayne & Chicago 2d mort. 7s, 1912,	90,406 00	114	92,340 00
Pitts., Ft. Wayne & Chicago 3d mort. 7s, 1912,	47,600 00	114	45,600 00
Port Reading 5s, 1941,	53,000 00	112	56,000 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	78,350 00	132	79,200 00
St. Paul & Northern Pacific 6s, 1923,	186,551 67	122	183,000 00
St. Paul & Sioux City 6s, 1919,	28,790 00	119	29,750 00
Southern 5s, 1994,	52,005 00	113 $\frac{3}{4}$	56,875 00
Southern (St. Louis Div.) 4s, 1951,	49,875 00	94 $\frac{1}{2}$	47,250 00
Terre Haute & Peoria 5s, 1942,	25,805 54	100	25,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935,	57,272 50	113	56,500 00
Toledo & Ohio Central (Western Div.) 5s, 1935,	37,232 95	112	39,200 00
Toronto, Hamilton & Buffalo 4s, 1946,	98,087 50	96	96,000 00
Vermont Valley 5s, 1910,	54,460 00	102	55,080 00

	Book Value.	Rate.	Market Value.
Wabash 1st mortgage 5s, 1939,	\$112,097 50	112½	\$112,500 00
West Chicago Street Tunnel 5s, 1909,	50,875 00	92	46,000 00
West Shore 4s, 2361,	43,875 00	103½	51,750 00
Willmar & Sioux Falls 5s, 1938,	56,318 75	116½	58,250 00
<i>Miscellaneous Bonds.</i>			
Conn. Safe Dep. & Trust Co. 5% cert. (secured by deposit in trust of 500 shares Conn. & Pas- sumpsic Rivers R.R.),	50,312 50	100	50,000 00
Masonic Temple Corp., Wilmington, N.C., 6s, 1919,	30,500 00	105	31,500 00
New York Dock Co. 4s, 1951,	55,000 00	92	50,600 00
People's Gas Lt. & Coke Co., Chic. 5s, 1947,	52,312 50	102½	51,250 00
	<hr/>		<hr/>
	\$11,509,562 95		\$13,439,794 03

AGRICULTURAL INSURANCE COMPANY, WATERTOWN, N. Y.

Incorporated 1853.* Commenced business Feb. 17, 1853.

PAID-UP CAPITAL, \$500,000.

W. H. STEVENS, *President.*

J. Q. ADAMS, *Secretary.*

Home Office, 23 Washington Street.

INCOME.

Net fire premiums,	\$1,493,871 60
Interest on mortgage loans, \$28,700.02; collaterals, \$25,910.96; stocks and bonds, \$54,386.75; all other, \$4,347.84,	113,345 57
Rents,	799 50
Profit on sale or maturity of ledger assets,	88,024 87
Accounts previously charged off,	256 56
	<hr/>
Total income,	\$1,696,298 10
Ledger assets, Dec. 31, 1905,	2,926,161 73
	<hr/>
Total,	\$4,622,459 83

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,477,726 16
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	328,293 34
Salaries, fees, etc., of officers and employees,	99,029 12
Repairs and expenses on real estate,	1,438 57
Real estate taxes, \$1,106.27; other taxes and fees, \$54,953.52,	56,059 79
Loss on sale or maturity of ledger assets,	5,686 53
Board taxes,	15,938 94
Agents' accounts charged off,	326 99
Agency expenses,	34,580 90
Stationery and printing,	16,744 47
Postage and exchange,	10,431 22
Maps,	4,047 52
All other disbursements,	27,241 16
	<hr/>
Total disbursements,	\$2,127,544 00
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Balance,	\$2,494,915 83

LEDGER ASSETS.

Real estate, \$70,209.55; mortgages, \$703,806.54,	\$774,016 09
Loans secured by collateral (schedule A),	454,279 22

* Organized as mutual, 1853; incorporated as stock, Jan. 10, 1863.

Stocks and bonds (schedule B),	\$883,470 92
Cash in banks and office,	116,828 79
Agents' balances,	266,320 81
Total ledger assets,	\$2,494,915 83

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$13,803.71; bonds, \$7,112.91; collateral loans, \$9,879.69; other assets, \$3,534.08,	34,330 39
Market value of stocks and bonds over book value,	12,556 33
Due from other companies for reinsurance,	44,438 38
Gross assets,	\$2,586,240 93

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,481 53
Special deposits less \$80,707.21 liability thereon,	14,219 29
Excess of mortgage loans over appraisal by New York department,	65,780 11
Due from unauthorized companies,	5 24
Total unadmitted assets,	87,486 17
Total admitted assets,	\$2,498,754 76

LIABILITIES.

Unpaid losses, including \$25,719 resisted, \$162,984.17; less re-insurance, \$34,564.74,	\$128,419 43
Unearned premiums on outstanding risks, \$1,443,653.67; plus same on disallowed reinsurance, \$8,614.50,	1,452,268 17
Due for reinsurance,	26,194 51
All liabilities, except capital and surplus,	\$1,606,882 11
Surplus to policy holders,	\$891,872 65
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	391,872 65
Total liabilities,	\$2,498,754 76

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$294,880,800 00	\$2,927,190 00
Fire risks written during 1906,	204,465,500 00	2,178,567 00
Total,	\$499,346,300 00	\$5,105,757 00
Risks expired and terminated,	181,311,300 00	1,907,067 00
In force at end of year,	\$318,035,000 00	\$3,198,690 00
Amount reinsured,	38,624,000 00	449,581 00
Net amount in force,	\$279,411,000 00	\$2,749,109 00

MISCELLANEOUS.

Premiums received from organization of company,	\$32,319,174 00
Losses paid from organization of company,	16,827,955 00
Fire losses incurred during the year,	1,449,111 00
Cash dividends declared from organization of company,	1,630,000 00

Stock dividends declared from organization of company, . . .	\$400,000 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Company's stock owned by directors, . . .	78,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Real estate mortgages,	\$221,928 40	\$79,132 01
Deeds of real estate,	10,500 00	135,250 75
5 shares Union Carriage & Gear Comp'y, Watertown, N. Y., . . .	250 00	4,251 67
100 " Brockway Company, Watertown, N. Y., . . .	10,000 00	2,500 00
50 " Union National Bank, Schenectady, N. Y., . . .	10,000 00	210 00
237 " Bagley & Sewall Company, Watertown, N. Y., . . .	23,700 00	8,000 00
45 " Harmon Machine Company, Watertown, N. Y., . . .	4,500 00	5,000 00
30 " West End Paper Company, Carthage, N. Y., . . .	3,000 00	10,000 00
Deed of real estate,	6,000 00	6,750 00
Real estate mortgage,	1,000 00	6,000 00
20 shares John H. Murphy Manfg. Company, Cohoes, N. Y., . . .	2,000 00	
Life policy, New York Life Insurance Company, . . .	2,000 00	120 00
80 shares Brownville Paper Company, Brownville, N. Y., . . .	16,000 00	10,500 00
200 " Knowlton Bros., Watertown, N. Y., . . .	20,000 00	
100 " St. Regis Paper Company, Deferiet, N. Y., pref., . . .	10,000 00	20,000 00
50 " Adams & Duford Company, Chaumont, N. Y., . . .	5,000 00	2,500 00
325 " Carthage Tissue Paper Mills, Carthage, N. Y., . . .	32,500 00	13,000 00
130 " Carthage Elec. Light & Power Co., Carthage, N. Y., . . .	13,000 00	6,000 00
500 " Carthage Sulphite Pulp Co., Carthage, N. Y., . . .	50,000 00	5,000 00
Champion Paper Company, Carthage, N. Y., 6s, 1924, . . .	4,500 00	4,000 00
10 shares J. & J. Rogers Company, Ausable Forks, N. Y., . . .	5,500 00	5,000 00
Real estate mortgages,	13,700 00	
14 shares Burlington, Cedar Rapids & Northern R.R., . . .	1,400 00	
10 " Carthage National Bank, Carthage, N. Y., . . .	1,600 00	20,600 00
10 " City National Bank, Watertown, N. Y., . . .	1,000 00	
70 " National Union Bank, Watertown, N. Y., . . .	10,850 00	
150 " West End Paper Company, Carthage, N. Y., . . .	15,000 00	8,500 00
50 " Jefferson County Nat. Bank, Watertown, N. Y., . . .	12,000 00	10,000 00
15 " Watertown National Bank, Watertown, N. Y., . . .	3,000 00	
49 " International Paper Company, preferred, . . .	3,920 00	4,000 00
Real estate mortgage,	9,000 00	
50 shares West End Paper Company, Carthage, N. Y., . . .	5,000 00	
40 " Western Union Telegraph Company, . . .	3,320 00	18,000 00
20 " Watertown R. E. & Bldg. Co., Watertown, N. Y., . . .	3,000 00	
120 " Hunting-Weekes Company, Watertown, N. Y., . . .	30,000 00	25,000 00
50 " Harmon Machine Company, Watertown, N. Y., . . .	5,000 00	3,700 00
5 " Watertown National Bank, Watertown, N. Y., . . .	1,000 00	600 00
300 " St. Regis Paper Comp'y, Deferiet, N. Y., pref., . . .	30,000 00	20,664 79
St. Lawrence Inter. Elec. R.R. & Land Co. 5s, 1932, . . .	30,000 00	20,000 00
	\$630,168 40	\$454,279 22

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atchison, Topeka & Santa Fé, pref'd, . . .	\$30,575 00	99	\$29,700 00
250 "	Cayuga & Susquehanna, . . .	17,250 00	220	16,500 00
250 "	Chicago, Milwaukee & St. Paul, . . .	44,875 00	148 $\frac{7}{8}$	37,218 75
250 "	Chic., Milwaukee & St. Paul, rights, . . .	-	33 $\frac{1}{2}$	8,375 00
100 "	Hereford, . . .	10,150 00	97	9,700 00
14 "	Illinois Central (leased lines), . . .	1,489 25	103	1,442 00
110 "	Morris & Essex, . . .	21,540 00	182	20,020 00
26 "	Morris & Essex Extension, . . .	2,782 00	108 $\frac{1}{2}$	2,821 00
476 "	Nashville & Decatur, . . .	23,192 50	192	22,848 00
100 "	New York, Lackawanna & Western, . . .	13,650 00	127 $\frac{3}{8}$	12,737 50
132 "	Oswego & Syracuse, . . .	15,741 00	230	15,180 00
150 "	Pitts., Fort Wayne & Chicago, . . .	27,750 00	173	25,950 00
200 "	Rome, Watertown & Ogdensburg, . . .	27,500 00	127 $\frac{1}{2}$	25,500 00
200 "	Union Pacific, preferred, . . .	17,025 33	94	18,800 00
40 "	Warren, . . .	3,720 00	184	3,680 00
<i>Bank Stocks.</i>				
20 shares	Carthage National, N. Y., . . .	2,285 00	165	3,300 00
	Cleveland Savings & Loan Co., O., cert. of dep., . . .	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
10 shares 1st N. B. of the 1,000 Is., Alex. B., N. Y.,	\$1,000 00	200	\$2,000 00
26 " Jefferson Co. Nat'l, Watertown, N. Y.,	4,895 00	240	6,240 00
130 " N'l B'k & Loan Co., Watertown, N. Y.,	14,500 00	180	23,400 00
75 " Nat'l Herkimer Co., Little Falls, N. Y.,	12,750 00	192	14,400 00
304½ " National Union, Watertown, N. Y.,	38,093 50	150	45,675 00
O. Mutual Sav. & Loan Co., Cleve., O., cert. of dep.,	1,000 00	100	1,000 00
150 shares Watertown National, N. Y.,	17,045 00	200	30,000 00
<i>Miscellaneous Stocks.</i>			
200 shares American Locomotive Co., preferred, .	18,825 00	109¼	21,850 00
3 " General Adjustment Bureau, N. Y., .	150 00	100	150 00
265 " Hungerf'd-Holbr'k Co., Water., N. Y.,	26,500 00	100	26,500 00
300 " International Paper Co., preferred, .	24,950 00	81	24,300 00
5 " Underwriters Salvage Co., Chicago, .	500 00	100	500 00
5 " Underwriters Salvage Co., N. Y., .	500 00	100	500 00
70 " Watertown Carriage Co., N. Y., .	3,500 00	-	-
1 share Western Adjust. & Inspec. Co., Chicago,	150 00	100	100 00
<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915,	11,724 60	111	11,100 00
Portland, Ore., 5s, 1923,	62,000 00	113	56,500 00
Richmond, Va., 4s, 1921,	10,300 00	101½	10,112 50
Richmond, Va., 4s, 1923,	15,150 00	101¼	15,187 50
Richmond, Va., 4s, 1927,	1,840 00	101¾	2,027 50
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mortgage 4s, 1995,	10,187 51	100	10,000 00
Erie (Pennsylvania collateral) 4s, 1951,	19,125 00	89¾	17,950 00
Gal., Har. & San A., Tex. (Mex. & Pa. Ex.) 5s, 1931,	21,650 00	109	21,800 00
Georgia Railway & Electric Co. 5s, 1932,	26,250 00	102	25,500 00
Lehigh & Hudson River 5s, 1917,	5,000 00	100	5,000 00
Lehigh Valley, N. Y., 4½s, 1940,	21,850 00	108½	21,700 00
Metropolitan Street, N. Y., 4s, 2002,	19,665 56	82½	16,500 00
Missouri Pacific 5s, 1917,	26,937 50	103½	25,875 00
N. Y. Cen. & Hud. R. (Lake Shore coll.) 3½s, 1998,	9,562 50	86¼	8,625 00
Norfolk & Southern 5s, 1954,	10,000 00	96	9,600 00
No. Pa.-Gt. North., joint (C., B. & Q. coll.) 4s, 1921,	9,412 64	96⅞	9,687 50
Northern Pacific (St. P. & Duluth Div.) 4s, 1996, .	10,000 00	97	9,700 00
Portland, Ore., 5s, 1930,	9,900 00	100	10,000 00
Reading Co. (Jersey Central collateral) 4s, 1951, .	19,325 00	95½	19,100 00
St. Louis & San Francisco 4½s, 1908,	24,062 50	99½	24,875 00
Union Pacific 4s, 1947,	9,707 03	102	10,200 00
<i>Miscellaneous Bonds.</i>			
Consolidated Water Co. of Utica, N. Y., 5s, 1929,	10,250 00	101	10,100 00
International Paper Co. 5s, 1935,	22,500 00	90	22,500 00
Jefferson Power Co. of Black River, N. Y., 6s, 1912,	40,000 00	100	40,000 00
New York & Westchester Lighting Co. 4s, 2004, .	23,187 50	88	22,000 00
	<hr/>		
	\$883,470 92		\$896,027 25

ALBANY INSURANCE COMPANY, ALBANY, N. Y.

Incorporated March 8, 1811. Commenced business March 16, 1811. Re-organized June 1, 1881.

PAID-UP CAPITAL, \$250,000.

JOHN E. McELROY, *President.*CHARLES H. HAHN, *Secretary.**Home Office, 93 State Street.*

INCOME.

Net fire premiums,	\$288,378 98
Interest on mortgage loans, \$9,347.84; stocks and bonds, \$18,- 173.85; all other, \$105,	27,626 69
Rents, including company's own occupancy,	5,924 94
Profit from agency of president and secretary,	4,654 34
Total income,	\$326,584 95
Ledger assets, Dec. 31, 1905,	651,906 83
Total,	<hr/> \$978,491 78

DISBURSEMENTS.

Net amount paid for fire losses,	\$110,509 57
Interest and dividends to stockholders,	22,500 00
Commissions or brokerage,	73,501 92
Salaries, fees, etc., of officers and employees,	13,674 15
Rents, including company's own occupancy,	1,200 00
Repairs and expenses on real estate,	2,246 08
Real estate taxes, \$881.30; other taxes and fees, \$11,282.65,	12,163 95
Printing and stationery,	1,193 16
Agency expenses,	3,973 87
Office furniture,	315 00
All other disbursements,	612 75
Total disbursements,	<u>\$241,890 45</u>
Balance,	\$736,601 33

LEDGER ASSETS.

Real estate, \$75,000; mortgages, \$189,750,	\$264,750 00
Stocks and bonds (schedule A),	428,033 17
Cash in banks and office,	16,271 39
Agents' balances,	27,546 77
Total ledger assets,	<u>\$736,601 33</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$930.79; stocks and bonds, \$2,643.77,	3,574 56
Rents due on company's property,	938 42
Market value of stocks and bonds over book value,	10,198 50
Due from agency of president and secretary,	2,197 87
Gross assets,	<u>\$753,510 68</u>

LIABILITIES.

Unpaid losses, including \$1,796.98 resisted, \$21,839.19; less re-insurance, \$2,547.43,	\$19,291 76
Unearned premiums on outstanding risks,	214,852 22
All liabilities, except capital and surplus,	<u>\$234,143 98</u>
Surplus to policy holders, \$519,366 70	
Paid up capital,	250,000 00
Surplus over capital and general liabilities,	269,366 70
Total liabilities,	<u>\$753,510 68</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$35,202,141 00	\$343,822 51
Fire risks written during 1906,	33,491,095 00	359,829 53
Total,	<u>\$68,693,236 00</u>	<u>\$703,652 04</u>
Risks expired and terminated,	25,042,543 00	268,699 59
In force at end of year,	<u>\$43,650,693 00</u>	<u>\$434,952 45</u>
Amount reinsured,	3,722,462 00	35,633 93
Net amount in force,	<u>\$39,928,231 00</u>	<u>\$399,318 52</u>

MISCELLANEOUS.

Premiums received from reorganization of company, . . .	\$3,023,711 00
Losses paid from reorganization of company, . . .	1,559,258 00
Fire losses incurred during the year, . . .	115,296 00
Cash dividends declared from reorganization of company, . . .	527,500 00
Stock dividends declared from reorganization of company, . . .	50,000 00
Dividends declared during the year (9 per cent.), . . .	22,500 00
Company's stock owned by directors, . . .	30,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares Detroit & Mackinac R.R., preferred, . . .	\$5,000 00	90	\$4,500 00
50 " N. Y. State Nat'l Bank, Albany, N. Y., . . .	14,654 00	300	15,000 00
100 " American Tobacco Co., preferred, . . .	10,450 00	96½	9,650 00
100 " Electrical Securities Corporation, pref., . . .	9,100 00	90	9,000 00
<i>Railroad Bonds.</i>			
Atlanta, Knoxville & Northern 5s, 1946, . . .	15,000 00	115	17,250 00
Delaware & Hudson convertible 4s, 1916, . . .	5,500 00	107	5,350 00
Detroit & Mackinac general mortgage 4s, 1995, . . .	9,658 00	90	9,000 00
Detroit & Mackinac Car trust 5s, 1909, . . .	6,666 67	100	6,666 67
Lake Shore & Michigan Southern 4s, 1928, . . .	9,900 00	98	9,800 00
Milwaukee Electric R.R. & Light Co. 4½s, 1931, . . .	10,050 00	98	9,800 00
New York Central & Hudson R. 4s, 1934, . . .	10,000 00	97½	9,762 50
Northern Pacific 3s, 2047, . . .	3,554 25	74	3,700 00
Pennsylvania note 4½s, 1907, . . .	4,968 75	100	5,000 00
St. Louis & San Francisco 4s, 1951, . . .	24,000 00	82	19,680 00
Schenectady Consolidated 4½s, 1953, . . .	24,375 00	102¾	25,687 50
Schenectady 1st mortgage 4½s, 1941, . . .	1,050 00	105	1,050 00
Springfield & Eastern Street 5s, 1922, . . .	5,342 00	104	5,200 00
Texas Central 5s, 1923, . . .	20,000 00	101	20,200 00
Union, N. Y., 5s, 1942, . . .	10,000 00	103	10,300 00
United Traction, Albany & Troy, 4½s, 1919, . . .	15,140 00	102	15,300 00
United Traction, Albany & Troy, 4½s, 2004, . . .	5,175 00	104	5,200 00
Virginia & Southwestern 5s, 2003, . . .	25,632 00	112	28,000 00
Virginia & Southwestern trust note 5s, 1908, . . .	6,250 00	100	6,250 00
Wabash 1st mortgage 5s, 1939, . . .	25,000 00	112½	28,125 00
Wabash (Detroit & Chicago Extension) 5s, 1941, . . .	9,885 00	109½	10,950 00
Watervliet Turnpike & Railway 6s, 1919, . . .	10,485 00	115	11,500 00
Western New York & Pennsylvania 5s, 1937, . . .	25,000 00	115¼	28,812 50
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. note 5s, 1907, . . .	4,993 75	99½	4,975 00
American Tube & Stamping Co. 5s, 1932, . . .	4,750 00	97	4,850 00
Colorado Fuel & Iron Co. 5s, 1943, . . .	10,150 00	98	9,800 00
Consumers Gas Co., Chicago, 5s, 1936, . . .	5,350 00	104	5,200 00
Electrical Securities Corporation 5s, 1934, . . .	5,125 00	98	4,900 00
Equitable Gas & Elec. Light Co., Utica, 5s, 1942, . . .	8,000 00	102	8,160 00
Kings Co. Electric Light & Power Co. 6s, 1997, . . .	5,950 00	114	5,700 00
Laclede Gas Light Co., St. Louis, 5s, 1934, . . .	5,150 00	102½	5,125 00
Montreal Light, Heat & Power Co. 4½s, 1932, . . .	5,125 00	100	5,000 00
N. Y. Gas, Elec. L't, Heat & Power Co. 5s, 1948, . . .	5,500 00	103	5,150 00
Peoples' Gas Light Co., Chicago, 6s, 1943, . . .	15,922 50	118	17,700 00
Union Elec. Light & Power Co., St. Lo., 5s, 1932, . . .	7,000 00	100	7,000 00
United Elec. Light & Power Co., Balt., 4½s, 1929, . . .	9,500 00	95	9,500 00
U. S. Steel Corporation 2d mortgage 5s, 1963, . . .	9,668 75	96¾	9,675 00
Virginia Iron, Coal & Coke Co. 5s, 1949, . . .	4,012 50	95¼	4,762 50
	\$428,033 17		\$438,231 67

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated Dec. 5, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$500,000.

CHARLES PLATT, *President.*

HENRY W. FARNUM, *Secretary.*

Home Office, 232 Walnut Street.

INCOME.

Net fire premiums, \$513,574.64; marine, \$100,788, . . .	\$614,362 64
Deposit premiums on perpetual risks, . . .	3,641 98
Interest on bonds, \$21,874.72; all other, \$4,301.04, . . .	26,175 76
Assessment on capital stock, . . .	539,437 92
Advanced by stockholders,* . . .	194,348 16
From all other sources, . . .	156 99
Total income, . . .	\$1,378,123 45
Ledger assets, Dec. 31, 1905, . . .	1,241,945 51
Total, . . .	\$2,620,068 96

DISBURSEMENTS.

Net amount paid for fire losses, \$1,229,585.44; marine, \$70,271.27, \$1,299,856 71	
Deposit premiums returned, . . .	1,776 38
Interest and dividends to stockholders, . . .	20,000 00
Commissions or brokerage, . . .	137,567 48
Salaries, fees, etc., of officers and employees, . . .	27,219 38
Rents, . . .	2,491 98
Taxes and fees, . . .	9,953 69
Loss on sale or maturity of bonds, . . .	4,469 13
Advertising, . . .	4,337 21
Legal expenses, . . .	77 53
All other disbursements, . . .	11,585 60
Total disbursements, . . .	\$1,519,335 09
Balance, . . .	\$1,100,733 87

LEDGER ASSETS.

Bonds (schedule A), . . .	\$924,107 25
Cash in banks and office, . . .	111,201 13
Agents' balances, . . .	63,563 99
Bills receivable, . . .	1,861 50
Total ledger assets, . . .	\$1,100,733 87

NON-LEDGER ASSETS.

Due from other companies, . . .	14,600 00
Assessment on stock in process of collection, . . .	3,562 08
Gross assets, . . .	\$1,118,895 95

* During 1906 the Insurance Commissioner of Pennsylvania required the company to make an assessment of \$10.86 per share to make good an impairment caused by the San Francisco fire. In addition to this assessment, stockholders holding 46,944 shares voluntarily advanced \$4.14 per share to the surplus, receiving therefor scrip certificates bearing 6 per cent. interest and redeemable out of the net earnings of the company.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$430 52	
Special deposits less \$7,747.72 liability thereon,	1,639 78	
Book value of bonds over market value,	40,815 50	
Assessment on stock in process of collection,	3,562 08	
Due from unauthorized companies,	14,600 00	
Total unadmitted assets,		\$61,047 88
<hr/>		
Total admitted assets,		\$1,057,848 07

LIABILITIES.

Unpaid losses, including \$807 resisted, \$72,543; less reinsurance, \$1,117,		\$71,426 00
Unearned premiums on outstanding risks, \$356,348.33; plus same on disallowed reinsurance, \$372.38,		356,720 71
Reclaimable on perpetual fire policies,		5,949 54
		<hr/>
All liabilities, except capital and surplus,		\$434,096 25
Surplus to policy holders,	\$623,751 82	
Paid-up capital,		500,000 00
Surplus over capital and general liabilities,		123,751 82
		<hr/>
Total liabilities,		\$1,057,848 07

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$29,906,484 00	\$353,378 71
Fire risks written during 1906,	50,713,673 00	639,862 53
		<hr/>
Total,	\$80,620,157 00	\$993,241 24
Risks expired and terminated,	34,879,280 00	397,737 58
		<hr/>
In force at end of year,	\$45,740,877 00	\$595,503 66
Amount reinsured,	3,418,781 00	45,412 64
		<hr/>
Net amount in force,	\$42,322,096 00	\$550,091 02
Perpetual risks in force (not included above),	\$219,825 00	\$6,610 60
Marine risks outstanding Dec. 31, 1905,	\$1,037,802 00	\$42,021 26
Marine risks written during 1906,	12,496,604 00	108,953 80
		<hr/>
Total,	\$13,534,406 00	\$150,975 06
Risks expired and terminated,	11,550,824 00	100,634 07
		<hr/>
In force at end of year,	\$1,983,582 00	\$50,340 99

MISCELLANEOUS.

Premiums received from organization of company,	\$1,052,343 00
Losses paid from organization of company,	1,397,698 00
Fire losses incurred during the year,	1,260,876 00
Marine and inland losses incurred during the year,	64,106 00
Cash dividends declared from organization of company,	20,000 00
Dividends declared during the year (4 per cent.),	20,000 00
Company's stock owned by directors,	31,080 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Japan 6s, 1911,	\$25,113 25	95½	\$23,254 25
<i>Municipal Bonds.</i>			
Atlanta, Ga., 3½s, 1931,	10,000 00	93½	9,387 50
New York, N. Y., 3½s, 1954,	205,250 00	91½	182,750 00
Philadelphia, Pa., 3½s, 1932,	30,442 50	101¾	30,219 75
Philadelphia, Pa., 3½s, 1934,	175,108 25	101¾	173,280 25
<i>Railroad Bonds.</i>			
Central Pacific 4s, 1954,	24,750 00	95½	23,875 00
Chesapeake & Ohio equipment notes, 4s, 1913,	16,622 60	95	16,150 00
Chesapeake & Ohio equipment notes, 4s, 1914,	32,234 40	94½	31,185 00
Chicago & Eastern Illinois 4s, 1955,	19,100 00	93	18,600 00
Coal River 4s, 1945,	14,475 00	95	14,250 00
Consolidated Traction Co. of N. J. 5s, 1933,	27,197 50	105½	26,375 00
Lake Shore & Michigan Southern 4s, 1928,	50,062 50	98	49,000 00
Lehigh & Wilkes-Barre Coal Co. 5s, 1912,	14,385 00	99¾	13,965 00
New York Central & Hudson River 4s, 1934,	50,062 50	97½	48,812 50
Norfolk & Western 4s, 1944,	24,250 00	96	24,000 00
Nor. & W. R'y and Pocahontas C. & C. Co. 4s, 1941,	23,906 25	91¼	22,812 50
Reading (Jersey Central collateral) 4s, 1951,	49,578 75	95½	47,750 00
Richmond-Washington collateral 4s, 1943,	10,350 00	102½	10,250 00
Rio Grande Western 4s, 1949,	22,968 75	87	21,750 00
St. Louis, Memphis & Southeastern 4½s, 1909,	48,625 00	96¼	48,125 00
Terminal Association of St. Louis 4s, 1953,	49,625 00	95	47,500 00
	\$924,107 25		\$883,291 75

AMERICAN INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 20, 1846. Commenced business April 1, 1846.

PAID-UP CAPITAL, \$600,000.

E. O. DOREMUS, *President.*JAMES H. WORDEN, *Secretary.**Home Office, 70 Park Place.*

INCOME.

Net fire premiums,	\$2,687,740 59
Interest on mortgage loans, \$69,711.70; stocks and bonds, \$125,- 963.83; all other, \$12,913.36,	208,588 89
Rents,	12,071 15
Profit on sale of real estate,	1,797 30
Total income,	\$2,910,197 93
Ledger assets, Dec. 31, 1905,	6,010,959 70
Total,	\$8,921,157 63

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,889,249 36
Interest and dividends to stockholders,	107,910 48
Commissions or brokerage,	633,245 14
Salaries, fees, etc., of officers and employees,	136,863 68
Repairs and expenses on real estate,	1,614 47
Real estate taxes, \$6,894.80; other taxes and fees, \$79,739.72,	86,634 52
Loss on sale of real estate,	1,124 15
Reduction in book value of real estate,	1,021 83
Freight and express, postage, telegraph and telephone,	22,446 77
Stationery and agency supplies,	26,570 73
Special agents and surveying,	62,996 61

Office furniture and fixtures, light, fuel, etc., for office building, .	\$13,474 56
Contingent commissions,	20,379 63
National, State and local boards,	18,535 94
Maps and corrections,	7,942 94
Collecting premium notes,	3,566 97
Advertising,	2,724 35
All other disbursements,	15,318 00

Total disbursements,	\$3,051,620 13
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Balance,	\$5,869,537 50
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LEDGER ASSETS.

Real estate, \$505,800; mortgages, \$884,230.75,	\$1,390,030 75
Stocks and bonds (schedule A),	3,410,506 42
Cash in banks and office,	430,045 58
Agents' balances,	339,723 01
Bills receivable,	298,461 73
Due from Traders Insurance Company of Chicago,	770 01

Total ledger assets,	\$5,869,537 50
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$11,199.26; bonds, \$44,394.90,	55,594 16
Rents due on company's property,	111 66

Gross assets,*	\$5,925,243 32
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,349 58
Bills receivable, past due,	58,748 90
Special deposits less \$22,074.91 liability thereon,	40,625 09
Book value of stocks and bonds over market value,	7,752 67
Due from Traders Insurance Co. of Chicago,	770 01
Total unadmitted assets,	109,246 25

Total admitted assets,	\$5,815,997 07
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LIABILITIES.

Unpaid losses, including \$4,525 resisted, \$492,021.48; less reinsurance, \$33,475.53,	\$458,545 95
Unearned premiums on outstanding risks,	3,162,625 76
Dividends due stockholders, \$24,665.59; policy holders, \$154,	24,819 59
Commissions and other charges due agents and brokers,	116,839 86

All liabilities, except capital and surplus,	\$3,762,831 16
Surplus to policy holders,	\$2,053,165 91
Paid-up capital,	600,000 00
Surplus over capital and general liabilities,	1,453,165 91

Total liabilities,	\$5,815,997 07
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* The company holds also instalment premium notes to the amount of \$129,489.52, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$478,853,439 00	\$5,215,806 76
Fire risks written during 1906,	316,776,602 00	3,493,147 90
Total,	\$795,630,041 00	\$8,708,954 66
Risks expired and terminated,	244,123,506 00	2,647,560 25
In force at end of year,	\$551,506,535 00	\$6,061,394 41
Amount reinsured,	33,873,308 00	311,268 63
Net amount in force,	\$517,633,227 00	\$5,750,125 78

MISCELLANEOUS.

Premiums received from organization of company,	\$24,307,243 00
Losses paid from organization of company,	11,636,537 00
Fire losses incurred during the year,	2,200,207 00
Cash dividends declared from organization of company,	2,865,940 00
Stock dividends declared from organization of company,	600,000 00
Dividends declared during the year (17 per cent.),	102,000 00
Company's stock owned by directors,	84,930 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
1,620 shares Morris & Essex,	\$159,832 39	182	\$147,420 00
1,000 " United N. J. R.R. & Canal Co.,	277,372 25	255	255,000 00
<i>Miscellaneous Stocks.</i>			
3 shares Gen. Adjustment Bureau of N. Y.,	150 00	100	150 00
5 " Underwriters' Salvage Co. of Chicago,	500 00	100	500 00
5 " Underwriters' Salvage Co. of N. Y.,	500 00	100	500 00
1 " Western Adjust. & Inspec. Co., Chic.,	125 00	100	100 00
<i>Government Bonds.</i>			
United States 4s, 1907,	25,000 00	101	25,250 00
United States 2s, 1930,	75,000 00	104½	78,375 00
<i>County Bonds.</i>			
Madison, N. J., Borough of, 4½s, 1916,	17,000 00	102¼	17,382 50
<i>Railroad Bonds.</i>			
American Dock & Improvement Co. 5s, 1921,	325,275 71	109½	320,835 00
Central of New Jersey 5s, 1987,	182,829 68	126	172,620 00
Consolidated Traction 5s, 1933,	133,025 43	105½	128,710 00
Easton & Amboy 5s, 1920,	210,697 02	111½	212,965 00
Lehigh Valley Terminal 5s, 1941,	249,138 10	117½	264,375 00
Long Dock, Jersey City, 6s, 1935,	337,589 04	128½	339,240 00
Midland of New Jersey 6s, 1910,	118,739 01	103¾	116,200 00
Morris & Essex 7s, 1914,	13,075 00	119½	13,145 00
Morris & Essex 7s, 1915,	128,553 35	123	134,070 00
Newark Passenger 5s, 1930,	141,949 87	111½	139,375 00
New York & Greenwood Lake 5s, 1946,	140,830 96	115	150,650 00
N. Y., L. E. & W. Docks & Improve. Co. 6s, 1913,	196,868 80	111¼	196,912 50
N. Y., Susquehanna & W. Terminal 5s, 1943,	139,522 09	115	138,000 00
North Hudson County 5s, 1928,	131,743 10	112	140,000 00
Trenton Passenger 6s, 1923,	2,387 40	115¾	2,315 00
Trenton Passenger 6s, 1925,	3,624 54	117	3,510 00
Trenton Passenger 6s, 1926,	3,654 84	117½	3,525 00
Trenton Passenger 6s, 1927,	4,905 31	118¼	4,725 00
Trenton Passenger 6s, 1928,	6,165 37	118¾	5,931 25
Trenton Passenger 6s, 1931,	31,133 91	120	30,000 00
United New Jersey R.R. & Canal 4s, 1929,	52,109 00	106¼	53,125 00
United New Jersey R.R. & Canal 4s, 1944,	53,646 46	108	54,000 00
West Jersey & Sea Shore 3½s, 1936,	14,641 50	93¼	13,987 50
<i>Miscellaneous Bonds.</i>			
Newark Gas Co. 6s, 1944,	232,921 29	134	239,860 00
	\$3,410,506 42		\$3,402,753 75

AMERICAN CENTRAL INSURANCE COMPANY, ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.

PAID-UP CAPITAL, \$2,000,000.

GEORGE T. CRAM, *President.*JNO. H. ADAMS, *Secretary.**Home Office, 816 Olive Street.*

INCOME.

Net fire premiums,	\$2,378,320 03
Interest on mortgage loans, \$412.49; collaterals, \$8,202.85;	
stocks and bonds, \$161,131.38; all other, \$8,993.83,	178,740 55
Profit on sale or maturity of bonds,	1,177 89
Stockholders' contribution to surplus,	949,670 00

Total income,	\$3,507,908 47
Ledger assets, Dec. 31, 1905, plus increase of capital, \$1,000,000,	4,660,000 95

Total,	\$8,167,909 42
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DISBURSEMENTS.

Net amount paid for fire losses,	\$2,545,333 71
Interest and dividends to stockholders,	156,518 67
Commissions or brokerage,	414,982 52
Salaries, fees, etc., of officers and employees,	110,978 23
Rents,	13,000 08
Taxes and fees,	51,162 41
Loss on sale or maturity of bonds,	11,424 11
Advertising,	2,693 34
Postage, express, telegrams and exchange,	16,243 40
All other disbursements,	269,228 94

Total disbursements,	\$3,591,565 41
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Balance,	\$4,576,344 01
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LEDGER ASSETS.

Mortgages,	\$1,800 00
Loans secured by collateral (schedule A),	646,250 00
Stocks and bonds (schedule B),	3,160,975 64
Cash in banks and office,	413,910 42
Agents' balances,	353,407 95

Total ledger assets,	\$4,576,344 01
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NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	518,141 86
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Gross assets,	\$5,094,485 87
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ASSETS NOT ADMITTED.

Special deposits less \$40,953.69 liability thereon,	30,896 31
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Total admitted assets,	\$5,063,589 56
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LIABILITIES.

Unpaid losses, including \$6,850 resisted, \$317,526.60; less reinsurance, \$75,492.87,	\$242,033 73
Unearned premiums on outstanding risks, \$1,846,455.90; plus same on disallowed reinsurance, \$14,902.04,	1,861,357 94
All liabilities, except capital and surplus,	\$2,103,391 67
Surplus to policy holders,	\$2,960,197 89
Paid-up capital,	2,000,000 00
Surplus over capital and general liabilities,	960,197 89
Total liabilities,	\$5,063,589 56

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$295,506,769 00	\$3,571,018 50
Fire risks written during 1906,	281,185,099 00	3,402,537 47
Total,	\$576,691,868 00	\$6,973,555 97
Risks expired and terminated,	239,686,236 00	3,026,748 77
In force at end of year,	\$337,005,632 00	\$3,946,807 20
Amount reinsured,	36,890,763 00	456,564 91
Net amount in force,	\$300,114,869 00	\$3,490,242 29

MISCELLANEOUS.

Premiums received from organization of company,	\$32,994,076 00
Losses paid from organization of company,	17,781,695 00
Fire losses incurred during the year,	2,599,321 00
Cash dividends declared from organization of company,	2,107,931 00
Dividends declared during the year,	120,000 00
Company's stock owned by directors,	551,425 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
700 shares Wagner Electric Manufacturing Co.,	\$98,000 00	\$265,000 00
3,700 " Chicago Railway Equipment Co.,	30,000 00	
150 " National Bank of Commerce, St. Louis,	48,750 00	
Tennessee Central Railroad genl. mtge. 5s,	124,200 00	100,000 00
50 shares Third National Bank, St. Louis,	15,600 00	
1,200 " North American Co., N. J.,	106,800 00	
400 " Wagner Electric Manufacturing Co.,	56,000 00	200,000 00
300 " St. Louis Portland Cement Co., preferred,	29,100 00	
Cumberland Coal & Coke Co., Jersey City, N. J., 6s, 1913,	24,000 00	
Tennessee Central Railroad genl. mtge. 5s,	163,100 00	60,000 00
700 shares Broadway Real Estate Co., St. Louis,	70,000 00	
50 " Commonwealth Trust Co., St. Louis,	16,100 00	
Lincoln R. E. & Building Co., St. Louis, 6s, 1923,	10,700 00	11,250 00
United Railways Co., 4s, 1934,	2,600 00	
	\$794,950 00	\$646,250 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares United, St. Louis, preferred,	\$24,275 00	80	\$24,000 00
<i>Bank Stocks.</i>			
100 shares Boatmen's, St. Louis,	11,800 00	249	24,900 00
68 " Mechanics-American, St. Louis,	21,115 50	320	21,760 00

	Book Value.	Rate.	Market Value.
3,900 shares Nat'l Bank of Commerce, St. Louis, .	\$814,345 00	342	\$1,333,800 00
250 " Third National, St. Louis, .	76,250 00	310	77,500 00
<i>Miscellaneous Stocks:</i>			
2 shares General Adjustment Bureau, N. Y., .	100 00	100	100 00
500 " Har.-McK. D. G. Co., St. L., 1st pref., .	60,000 00	103	51,500 00
57 " Laclede G. L. Co., preferred, St. Lo., .	3,282 00	95	5,415 00
5 " Underwriters' Salvage Co., Chicago, .	500 00	100	500 00
1 " Western Adj't. & Inspec. Co., Chicago, .	125 00	100	100 00
<i>Government Bonds.</i>			
United States 2s, 1930,	211,750 00	104½	209,000 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1943,	4,700 00	95½	4,756 25
Carthage, Mo., school district 4s, 1908-23, .	55,000 00	99½	54,518 75
Fort Worth, Texas, 4s, 1941,	49,080 00	91	45,500 00
Georgia 4½s, 1915,	11,725 00	111	11,100 00
New Bedford, Mass., 4s, 1915,	5,025 00	101¾	5,087 50
Norborne, Mo., 6s, 1909,	3,500 00	101¾	3,561 25
Peirce City, Mo., 5s, 1917,	15,000 00	106	15,900 00
Portland, Ore., 4s, 1928,	53,000 00	101½	50,750 00
Providence, R. I., 3½s, 1933,	10,560 00	97½	10,725 00
<i>Railroad Bonds.</i>			
Boston Terminal 3½s, 1947,	21,000 00	105½	21,100 00
Central of Georgia Cons. 5s, 1945,	55,687 50	109	54,500 00
Chesapeake & Ohio 4½s, 1992,	53,343 75	103½	51,812 50
Chicago, Burlington & Quincy 4s, 1921,	14,850 00	96½	14,531 25
Chicago, Rock Island & Pacific 4s, 1934,	22,625 00	90	22,500 00
Cleveland Terminal & Valley 4s, 1995,	4,775 00	98	4,900 00
Columbia & St. Louis 4s, 1942,	28,000 00	93	29,760 00
Concord & Montreal 4s, 1920,	10,050 00	101¼	10,125 00
Fort Worth & Denver City 6s, 1921,	40,231 25	110	38,500 00
Fort Worth & Rio Grande 4s, 1928,	23,025 00	87	21,750 00
Illinois Cent. (St. Louis Div. & Term.) 3s, 1951,	8,800 00	80¾	8,075 00
Kansas City, Fort Scott & Memphis 4s, 1936,	86,625 00	82	82,000 00
Kansas City Southern 3s, 1950,	17,875 00	71½	17,875 00
Lake Shore & Michigan Southern 4s, 1928,	4,900 00	98	4,900 00
Little Rock & Hot Springs Western 4s, 1939,	23,718 75	93	23,250 00
Missouri Pacific 4s, 1945,	47,640 62	89	44,500 00
Oregon Railway & Navigation Co. 4s, 1946,	9,800 00	98½	9,850 00
Pennsylvania convertible 3½s, 1915,	92,437 50	93	93,000 00
St. Clair, Madison & St. Louis Belt 4s, 1951,	30,430 00	91½	34,770 00
St. Louis, Council Bluffs & Omaha 6s, 1908,	18,000 00	101¾	18,247 50
St. Louis, Iron Mountain & Southern 4s, 1929,	47,812 50	89	44,500 00
St. Louis, Iron Mountain & Southern 5s, 1931,	26,875 00	113½	28,375 00
St. Louis, Memphis & Southeastern 4½s, 1909,	97,086 06	96¼	96,250 00
St. Louis, Merchants Bridge Co. 6s, 1929,	85,950 00	112	95,200 00
St. Louis & San Francisco 4s, 1951,	62,037 65	82	54,940 00
St. Louis & Southwestern 4s, 1932,	39,132 17	77	37,730 00
St. Louis & Suburban 5s, 1923,	49,250 00	97	48,500 00
Southern Pacific 4s, 1955,	23,843 75	94¾	23,687 50
Union Depot, St. Louis, 6s, 1918,	109,937 50	113	113,000 00
United St. Louis 4s, 1934,	48,261 25	85	46,750 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	13,500 00	90	13,500 00
Frisco Annex Realty Co. 5s, 1928,	55,000 00	100	55,000 00
Kinloch Long District Telephone Co. 5s, 1929,	47,285 00	86	42,140 00
Laclede Gas Light Co. 5s, 1919,	67,021 20	104½	75,240 00
Lincoln Real Estate & Build. Co., St. Lo., 6s, 1923,	79,146 69	103	77,250 00
Mo. Electric Light & Power Co. 6s, 1921,	98,640 00	114½	100,760 00
Pontiac Building Co. 5s, 1922,	48,000 00	100¾	50,375 00
Union Electric Light & Power Co. 5s, 1909,	23,750 00	98	24,500 00
Wright Building Co., St. Louis, 5s, 1931,	93,500 00	95	95,000 00
	\$3,160,975 64		\$3,679,117 50

UNDERWRITERS AT AMERICAN LLOYDS, NEW YORK, N. Y.

Commenced business April 30, 1890.

GEORGE A. STANTON, *Attorney.**Home Office, 45 Cedar Street.*

INCOME.

Net fire premiums,	\$282,533 44
Interest on bonds,	25,911 28
Deposited by two new subscribers,	4,000 00
Total income,	\$312,444 72
Ledger assets, Dec. 31, 1905,	817,018 48
Total,	\$1,129,463 20

DISBURSEMENTS.

Net amount paid for fire losses,	\$34,200 49
Dividends to subscribers,	47,052 63
Commissions or brokerage,	91,453 39
Salaries, fees, etc., of officers and employees,	4,925 00
Taxes and fees,	6,426 99
Total disbursements,	\$184,058 50
Balance,	\$945,404 70

LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$30,000 00
Bonds (schedule B),	825,381 25
Cash in banks,	48,331 02
Agents' balances,	41,692 43
Total ledger assets,	\$945,404 70

NON LEDGER-ASSETS.

Interest accrued on bonds,	8,258 33
Gross assets,	\$953,663 03

ASSETS NOT ADMITTED.

Book value of bonds over market value,	71,737 50
Total admitted assets,	\$881,925 53

LIABILITIES.

Unpaid losses,	\$14,233 00
Unearned premiums on outstanding risks,	150,913 89
Due for return premiums, \$4,711.25; reinsurance, \$1,174.95,	5,886 20
Reserve for contingencies,	100,000 00

All liabilities, except subscribers' deposits and surplus,	\$271,033 09
Surplus to policy holders,	\$610,892 44
Subscribers' deposits paid up,	108,000 00
Surplus over subscribers' deposits and general liabilities,	502,892 44
Total liabilities,	\$881,925 53

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$32,481,114 00	\$292,789 24
Fire risks written during 1906,	39,819,973 00	347,380 49
Total,	\$72,301,087 00	\$640,169 73
Risks expired and terminated,	38,655,184 00	336,870 85
In force at end of year,	\$33,645,903 00	\$303,298 88
Amount reinsured,	216,250 00	1,471 10
Net amount in force,	\$33,429,653 00	\$301,827 78

MISCELLANEOUS.

Premiums received from organization of company,	\$3,556,214 00
Losses paid from organization of company,	1,240,735 00
Fire losses incurred during the year,	45,877 00
Cash dividends declared from organization of company,	483,341 00
Dividends declared during the year,	47,053 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
70 shares Merchants National Bank, N. Y. City,	\$5,600 00	\$30,000 00
50 " New York Nat'l Exchange, N. Y. City,	10,250 00	
47 " National Park Bank, New York City,	21,150 00	
100 " Oriental Bank, New York City,	6,875 00	
50 " Union Typewriter Co.,	4,400 00	
	\$48,275 00	\$30,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1937,	\$55,500 00	93	\$46,500 00
Essex Co., N. J., 4s, 1938,	59,000 00	103½	51,812 50
Massachusetts 3½s, 1935,	33,975 00	100½	30,262 50
New York, N. Y., 3½s, 1954,	137,687 50	91½	123,356 25
New York, N. Y., 3s, 1925,	152,625 00	88¾	132,562 50
New York, N. Y., 3½s, 1928,	27,375 00	94½	23,562 50
New York, N. Y., 4s, 1956,	51,000 00	102½	51,062 50
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general mortg. 4s, 1995,	25,000 00	100	25,000 00
Baltimore & Ohio 4s, 1948,	24,875 00	100¾	25,187 50
Cleveland, Cincinnati, Chicago & St. Lo. 4s, 1993,	26,625 00	101	25,250 00
Metropolitan Street 5s, 1997,	61,125 00	105¾	52,812 50
Pennsylvania Co. notes 4½s, 1907,	49,750 00	100	50,000 00
Pittsburg, Cincinnati, Chicago & St. Lo. 4s, 1945,	25,156 25	100½	25,125 00
West Shore 4s, 2361,	46,000 00	103½	41,400 00
<i>Miscellaneous Bonds.</i>			
Westinghouse Electric Co. notes 5s, 1907,	49,687 50	99½	49,750 00
	\$825,381 25		\$753,643 75

AMERICAN MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated June 1, 1877. Commenced business June 1, 1877.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$312,119 79
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Interest on stocks and bonds, \$12,747.60; all other, \$1,227.81, .	\$13,975 41
Dividend, Lime Rock National Bank, in liquidation,	500 00

Total income,	\$326,595 20
Ledger assets, Dec. 31, 1905,	331,509 50

Total,	\$658,104 70
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DISBURSEMENTS.

Net amount paid for losses,	\$12,586 07
Profits on terminated policies,	249,491 84
Salaries, fees, etc., of officers and employees,	4,839 93
Rents,	1,192 92
Taxes and fees,	5,383 09
Loss on sale or maturity of ledger assets,	2,387 06
Inspections,	4,822 85

Total disbursements,	\$280,703 76
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Balance,	\$377,400 94
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$346,060 00
Cash in bank,	25,274 33
Premiums in course of collection,	6,066 61

Total ledger assets,	\$377,400 94
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NON-LEDGER ASSETS.

Interest accrued on bonds,	511 67
Market value of stocks and bonds over book value,	2,950 88

Gross assets,	\$380,863 49
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LIABILITIES.

Unpaid losses,	\$524 54
Unearned premiums on outstanding risks,	154,912 22
Taxes accrued,	5,518 88

All liabilities, except surplus,	\$160,955 64
Surplus,	219,907 85

Total liabilities,	\$380,863 49
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$32,417,976 00	\$265,517 79	\$1,327,588 95
Risks written during 1906,	40,572,419 00	325,724 38	1,628,621 90
Total,	\$72,990,395 00	\$591,242 17	\$2,956,210 85
Risks expired and terminated,	34,706,678 00	281,417 73	1,407,088 65
In force at end of year,	\$38,283,717 00	\$309,824 44	\$1,549,122 20

MISCELLANEOUS.

Losses incurred during the year,	\$12,165 00
Profits or surplus returned during 1906, 93.02 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, prefer'd,	\$10,000 00	99	\$9,900 00
200 "	Chicago, Great Western,	17,600 00	80	16,000 00
23 "	Chicago, Milwaukee & St. P., common,	2,300 00	148 $\frac{1}{4}$	3,424 13
123 rights	Chicago, Milwaukee & St. P., common,	—	33 $\frac{1}{2}$	4,120 50
Subscription to C., M. & St. P. com. 1st instal. pd.,		300 00	100	300 00
Subscription to C., M. & St. P., pref. 1st instal. pd.,		610 00	100	610 00
100 shares	Chicago, Mil. & St. Paul, preferred,	18,400 00	162 $\frac{3}{4}$	16,275 00
100 "	Cleve., Chic., Cin. & St. Lo., preferred,	11,500 00	110	11,000 00
100 "	Cleveland & Pittsburg,	9,500 00	177	8,850 00
60 "	Illinois Central,	8,000 00	165 $\frac{1}{2}$	9,930 00
40 "	Illinois Central leased lines,	4,000 00	103	4,120 00
200 "	Manhattan,	31,300 00	142 $\frac{3}{4}$	28,550 00
100 "	Minn., St. P. & S. Ste. Marie, preferred,	15,800 00	168	16,800 00
130 "	Morris & Essex,	11,375 00	182	11,830 00
100 "	New York, New Haven & Hartford,	18,250 00	190 $\frac{1}{2}$	19,050 00
100 "	Northern Pacific,	20,200 00	185 $\frac{1}{4}$	18,525 00
150 "	Old Colony,	27,750 00	198	29,700 00
500 "	Pennsylvania,	31,875 00	138 $\frac{3}{8}$	34,593 75
200 "	Pittsburg, Bess. & Lake Erie, preferred,	15,400 00	145	14,500 00
100 "	Southern, preferred,	10,000 00	94	9,400 00
200 "	Union Pacific, preferred,	19,600 00	94	18,800 00
105 "	West End Street,	9,800 00	184	9,660 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1910,		10,000 00	100	10,000 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1930,		10,000 00	96 $\frac{1}{4}$	9,612 50
Providence, R. I., 4s, 1925,		20,500 00	104 $\frac{1}{2}$	20,900 00
<i>Railroad Bonds.</i>				
Denver City Tramway 5s, 1919,		8,000 00	101	8,080 00
N. Y., New Haven & Hart. convertible 3 $\frac{1}{2}$ s, 1956,		4,000 00	112	4,480 00
		\$346,060 00		\$349,010 88

ASSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Feb. 25, 1897. Commenced business April 1, 1897.

* PAID-UP CAPITAL, \$200,000.

R. BLEECKER RATHBONE, *President.*CHARLES S. CONKLIN, *Secretary.**Home Office, 45 William Street.*

INCOME.

Net fire premiums,	\$453,400 12
Interest on bonds, \$32,387.60; all other, \$1,906.46,	34,294 06
Profit on sale or maturity of ledger assets,	262 50
Total income,	\$487,956 68
Ledger assets, Dec. 31, 1905,	1,062,274 40
Total,	\$1,550,231 08

DISBURSEMENTS.

Net amount paid for fire losses,	\$474,106 13
Commissions or brokerage,	140,811 40
Salaries, fees, etc., of officers and employees,	1,855 00
Taxes and fees,	20,468 64
Loss on sale or maturity of ledger assets,	813 67
All other disbursements,	17,592 43
Total disbursements,	\$655,647 27
Balance,	\$894,583 81

* June 28, 1906, the capital stock was reduced from \$400,000 to \$200,000.

LEDGER ASSETS.

Bonds (schedule A),	\$790,635 50
Cash in bank,	41,930 11
Agents' balances,	62,018 20

Total ledger assets,	\$894,583 81
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,229 17
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Gross assets,	\$897,812 98
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,495 02
Book value of bonds over market value,	89,173 00
Total unadmitted assets,	90,668 02

Total admitted assets,	\$830,644 96
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LIABILITIES.

Unpaid losses, including \$23,236 resisted, \$193,883.08; less re-insurance, \$10,166,	\$183,717 08
Unearned premiums on outstanding risks,	345,578 76
Commissions and other charges due agents and brokers,	7,067 27

All liabilities, except capital and surplus,	\$536,363 11
Surplus to policy holders,	\$294,281 85
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	94,281 85

Total liabilities,	\$830,644 96
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$58,386,107 00	\$708,566 86
Fire risks written during 1906,	56,199,590 00	662,907 56
Total,	\$114,585,697 00	\$1,371,474 42
Risks expired and terminated,	52,467,132 00	613,010 71
In force at end of year,	\$62,118,565 00	\$758,463 71
Amount reinsured,	8,518,749 00	105,765 96
Net amount in force,	\$53,599,816 00	\$652,697 75

MISCELLANEOUS.

Premiums received from organization of company,	\$5,793,335 00
Losses paid from organization of company,	3,875,115 00
Fire losses incurred during the year,	614,002 00
Cash dividends declared from organization of company,	265,456 00
Company's stock owned by directors,	96,250 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 5s, 1906,	\$10,073 00	100	\$10,000 00
New York, N. Y., 3s, 1925,	101,250 00	88 $\frac{3}{4}$	88,375 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1927,	110,400 00	94 $\frac{1}{2}$	94,500 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1928,	\$25,437 50	94½	\$23,562 50
New York, N. Y., 3½s, 1940,	221,750 00	92½	185,250 00
New York, N. Y., 3½s, 1952,	106,160 00	91½	91,625 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mortgage 4s, 1995,	30,600 00	100	30,000 00
Baltimore & Ohio (S. W. Division), 3½s, 1925,	17,850 00	90½	18,100 00
Chicago & Alton 3s, 1949,	16,565 00	78½	15,700 00
Denver & Rio Grande 4s, 1936,	20,200 00	97½	19,550 00
Lake Shore & Michigan Southern 4s, 1928,	19,750 00	98	19,600 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910,	10,137 50	99	9,900 00
Manhattan 4s, 1990,	31,450 00	100½	30,150 00
Metropolitan Street 4s, 2002,	18,450 00	82½	16,500 00
Richmond & Danville 5s, 1927,	11,100 00	110½	11,050 00
St. Louis, Iron Mountain & Southern 4s, 1929,	19,162 50	89	17,800 00
Scioto Valley & New England 4s, 1989,	20,300 00	99	19,800 00
	<hr/> \$790,635 50		<hr/> \$701,462 50

ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 11, 1842. Commenced business July 1, 1842.

A. A. RAVEN, *President.*G. STANTON FLOYD-JONES, *Secretary.**Home Office, 51 Wall Street.*

INCOME.

Net marine premiums,	\$2,910,462 30
Interest on collaterals, \$1,225.66; stocks and bonds, \$338,623.53; all other, \$29,718.83,	369,568 02
Rents, including company's own occupancy,	330,860 83
Total income,	<hr/> \$3,610,891 15
Ledger assets, Dec. 31, 1905,	13,136,589 60
Total,	<hr/> \$16,747,480 75

DISBURSEMENTS.

Net amount paid for marine losses,	\$1,022,019 61
Scrip redeemed in cash,	1,255,000 00
Interest paid to scrip holders,	460,000 00
Commissions or brokerage,	87,932 67
Salaries, fees, etc., of officers and employees,	314,863 30
Rents, including company's own occupancy,	50,000 00
Repairs and expenses on real estate,	96,348 57
Real estate taxes, \$59,010.41; other taxes and fees, \$43,318.83,	102,329 24
Advertising,	6,576 80
Stationery,	7,173 89
Subscriptions to newspapers, etc.,	4,373 78
Salvage expense,	26,919 09
Commissary,	11,110 50
Premiums on liability and plate glass insurance,	843 56
Total disbursements,	<hr/> \$3,445,491 01
Balance,	<hr/> \$13,301,989 74

LEDGER ASSETS.

Real estate,	\$4,374,426 04
Loans secured by collateral (schedule A),	100,000 00

Stocks and bonds (schedule B),	\$6,003,038	10
Cash in banks and office,	1,263,598	30
Bills receivable,	1,273,574	76
Deposited with foreign bankers,	271,142	54
Scrip owned by company,	16,210	00

Total ledger assets,	\$13,301,989	74
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NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	1,849,930	90
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Gross assets,	\$15,151,920	64
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ASSETS NOT ADMITTED.

Company's scrip owned,	\$16,210	00
Bills receivable, past due,	81,599	88
Book value of real estate over market value,	426	04
Total unadmitted assets,	98,235	92

Total admitted assets,	\$15,053,684	72
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LIABILITIES.

Unpaid losses, including \$22,000 resisted,	\$2,256,014	00
Unearned premiums on outstanding risks,	690,719	33
Unpaid scrip ordered to be redeemed,	213,151	48
Interest due or accrued,	48,103	47
Due for return premiums,	102,787	93
Surplus on redemption of scrip withheld as security,	21,243	13
Reserve for depreciation in real estate,	270,000	00
Outstanding certificates of profits,	7,548,420	00

All liabilities, except surplus,	\$11,150,439	34
Surplus,	3,903,245	38

Total liabilities,	\$15,053,684	72
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RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905,	\$127,661,651 00	\$581,762 85
Marine risks written during 1906,	762,062,155 00	3,190,241 67
Total,	\$889,723,806 00	\$3,772,004 52
Risks expired and terminated,	735,633,154 00	3,081,285 19
In force at end of year,	\$154,090,652 00	\$690,719 33
Amount reinsured,	25,785 00	161 48
Net amount in force,	\$154,064,867 00	\$690,557 85

MISCELLANEOUS.

Premiums received from organization of company,	\$227,313,529	00
Losses paid from organization of company,	128,932,380	00
Marine and inland losses incurred during the year,	2,577,616	00
Scrip dividends declared from organization of company,	81,310,840	00
Scrip dividends declared during the year,	1,187,000	00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
600 shares Chicago, Milwaukee & St. Paul, preferred,	\$97,800 00	\$100,000 00
100 " Pennsylvania,	13,700 00	
Atlantic Coast Line bonds, 4s, 1952,	17,800 00	
	<hr/> \$129,300 00	

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,600 shares	Chicago & Northwestern,	\$226,193 63	198 $\frac{1}{4}$	\$317,200 00
700 "	Delaware & Hudson,	160,262 50	222	155,400 00
1,800 "	Delaware, Lackawanna & Western,	104,233 00	515	463,500 00
250 "	Great Northern, preferred,	69,381 25	181	45,250 00
250 "	Gt. North., I. O. Prop. (temp. certs.), }		79	19,750 00
400 "	Morris & Essex,	34,475 00	182	36,400 00
4,000 "	New York Central & Hudson R.,	194,430 19	131	524,000 00
500 "	New York, Lackawanna & Western,	61,687 50	127 $\frac{3}{8}$	63,687 50
200 "	Northern Pacific,	40,625 00	185 $\frac{1}{4}$	37,050 00
6,000 "	Pennsylvania,	374,606 25	138 $\frac{3}{8}$	415,125 00
<i>Bank Stocks.</i>				
900 shares	American Exchange Nat'l, N. Y.,	113,004 82	247	222,300 00
500 "	Bank of America, N. Y.,	61,765 49	525	262,500 00
360 "	Bank of the Manhattan Co., N. Y.,	25,524 81	300	54,000 00
942 "	Bank of N. Y. (Nat. B. Asso.), N. Y.,	154,805 98	315	296,730 00
333 "	Market & Fulton Nat'l, N. Y.,	45,080 00	265	88,245 00
850 "	Mechanics National, N. Y.,	82,369 10	245	208,250 00
1,403 "	Merchants National, N. Y.,	80,203 98	160	112,240 00
805 "	Metropolitan Trust Company,	294,558 63	572 $\frac{1}{2}$	460,862 50
805 "	N'l Bank of Commerce, N. Y.,	115,437 11	181	145,705 00
100 "	U. S. Mortgage & Trust Co.,	26,420 01	475	47,500 00
<i>Miscellaneous Stocks.</i>				
700 shares	Consolidated Gas Co. of New York,	80,065 31	138	96,600 00
<i>Government, State and Municipal Bonds.</i>				
	United States 4s, 1925,	558,843 00	129 $\frac{5}{8}$	648,125 00
	District of Columbia 3.65s, 1924,	94,351 79	116	232,000 00
	New York 3s, 1912,	220,750 00	100	200,000 00
	New York, N. Y., 6s, 1910,	45,284 25	105	36,750 00
	New York, N. Y., 3 $\frac{1}{2}$ s, 1916,	634,920 00	96 $\frac{7}{8}$	581,250 00
	New York, N. Y., 3 $\frac{1}{2}$ s, 1953,	500,625 00	91 $\frac{1}{2}$	457,500 00
	New York, N. Y., 5s, 1907,	250,167 50	100	250,000 00
	New York, N. Y., 4 $\frac{1}{2}$ s, 1907,	100,050 00	100	100,000 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line 4s, 1952,	55,550 00	96	52,800 00
	Brooklyn & Montauk 5s, 1938,	75,000 00	106	79,500 00
	Chicago, B. & Q. (Illinois Division) 4s, 1949,	100,812 50	102 $\frac{1}{8}$	102,125 00
	Delaware & Hudson 4s, 1916,	24,051 00	107	25,680 00
	Lake Shore & Michigan Southern 4s, 1928,	198,125 00	98	196,000 00
	Lake Shore & Michigan Southern 4s, 1931,	98,500 00	97 $\frac{1}{4}$	97,500 00
	New York Central & Hudson River 4s, 1934,	143,483 75	97 $\frac{3}{8}$	146,437 50
	New York, Chicago & St. Louis 4s, 1937,	91,565 83	101 $\frac{3}{4}$	101,750 00
	Northern Pacific-Great Northern 4s, 1921,	145,622 50	96 $\frac{7}{8}$	145,312 50
	St. Paul, Minneapolis & Manitoba 4s, 1940,	99,393 92	100	96,969 00
	West Shore 4s, 2361,	203,312 50	103 $\frac{1}{2}$	207,000 00
<i>Miscellaneous Bonds.</i>				
	Consolidated Gas Co. of New York 6s, 1909,	17,500 00	137	23,975 00
		<hr/> \$6,003,038 10		<hr/> \$7,852,969 00

THE BEN FRANKLIN INSURANCE COMPANY OF THE CITY OF
ALLEGHENY, ALLEGHENY, PA.

Incorporated Feb. 9, 1866. Commenced business June 26, 1866.

PAID-UP CAPITAL, \$200,000.

SAMUEL McKNIGHT, *President.*

WILLIAM A. FORD, *Secretary.*

Home Office, 116 Ohio Street, West.

INCOME.

Net fire premiums,	\$371,177 20
Interest on mortgage loans, \$31,747.06; all other, \$297.01,	32,044 07
Rents,	336 00
Total income,	\$403,557 27
Ledger assets, Dec. 31, 1905,	601,886 86
Total,	\$1,005,444 13

DISBURSEMENTS.

Net amount paid for fire losses,	\$155,016 39
Interest and dividends to stockholders,	32,000 00
Commissions or brokerage,	103,259 65
Salaries, fees, etc., of officers and employees,	14,132 73
Rents,	2,100 00
Repairs and expenses on real estate,	9 80
Real estate taxes, \$79.64; other taxes and fees, \$8,980.69,	9,060 33
Advertising, printing and stationery,	4,248 76
Legal expenses,	56 05
Profit and loss,	149 78
All other disbursements,	11,165 79
Total disbursements,	\$331,199 28
Balance,	\$674,244 85

LEDGER ASSETS.

Real estate, \$4,000; mortgages, \$597,555,	\$601,555 00
Cash in banks and office,	20,743 00
Agents' balances,	48,280 15
Premiums in course of collection,	3,666 70
Total ledger assets,	\$674,244 85

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	9,701 29
Rents due on company's property,	28 00
Gross assets,	\$683,974 14

ASSETS NOT ADMITTED.

Agents' balances over three months due,	716 05
Total admitted assets,	\$683,258 09

LIABILITIES.

Unpaid losses, including \$2,516 resisted, \$26,607.40; less reinsurance, \$318.11,		\$26,289 29
Unearned premiums on outstanding risks, \$297,966.04; plus same on disallowed reinsurance, \$13,384.35,		311,350 39
Salaries and other miscellaneous expenses, due or accrued,		3,060 13
Commissions and other charges due agents and brokers,		550 01
Due for return premiums,		60 93
		<hr/>
All liabilities, except capital and surplus,		\$341,310 75
Surplus to policy holders,	\$341,947 34	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		141,947 34
		<hr/>
Total liabilities,		\$683,258 09

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$38,726,422 00	\$487,646 31
Fire risks written during 1906,	39,501,496 00	473,037 99
		<hr/>
Total,	\$78,227,918 00	\$960,684 30
Risks expired and terminated,	28,675,580 00	366,206 05
		<hr/>
In force at end of year,	\$49,552,338 00	\$594,478 25
Amount reinsured,	3,210,613 00	37,493 91
		<hr/>
Net amount in force,	\$46,341,725 00	\$556,984 34

MISCELLANEOUS.

Premiums received from organization of company,	\$2,936,036 00
Losses paid from organization of company,	1,216,945 00
Fire losses incurred during the year,	144,401 00
Cash dividends declared from organization of company,	358,301 00
Stock dividends declared from organization of company,	40,000 00
Dividends declared during the year (16 per cent.),	32,000 00
Company's stock owned by directors,	76,350 00

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated August, 1868. Commenced business August, 1868.

WM. B. MCBEE, *President.*

JAMES H. SWEET, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

INCOME.	
Net premiums,	\$701,907 06
Interest on stocks and bonds, \$27,665.92; all other, \$5,370.33,	33,036 25
Profit on sale or maturity of ledger assets,	4,675 00
Dividend, Lime Rock National Bank, in liquidation,	500 00
<hr/>	
Total income,	\$740,118 31
Ledger assets, Dec. 31, 1905,	720,749 22
<hr/>	
Total,	\$1,460,867 53

DISBURSEMENTS.

Net amount paid for losses,	\$32,459 56
Profits on terminated policies,	577,069 83
Salaries, fees, etc., of officers and employees,	12,967 68
Rents,	1,870 08
Taxes and fees,	12,467 41
Reduction in book value of ledger assets,	7,185 11
Inspections,	10,434 36
All other disbursements,	2,359 56

Total disbursements,	\$656,813 59
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Balance,	\$804,053 94
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$689,125 00
Cash in banks,	104,785 76
Premiums in course of collection,	10,143 18

Total ledger assets,	\$804,053 94
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,041 51
Market value of stocks and bonds over book value,	96,024 25

Gross assets,	\$903,119 70
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LIABILITIES.

Unpaid losses,	\$1,424 61
Unearned premiums on outstanding risks,	349,192 88
Taxes,	11,565 20

All liabilities, except surplus,	\$362,182 69
Surplus,	540,937 01

Total liabilities,	\$903,119 70
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks out's'ding Dec. 31, 1905,	\$77,291,647 00	\$618,642 33	\$3,093,211 65
Risks written during 1906,	93,237,332 00	732,258 51	3,661,292 55
Total,	\$170,528,979 00	\$1,350,900 84	\$6,754,504 20
Risks expired and terminated,	82,096,336 00	652,515 08	3,262,575 40
In force at end of year,	\$88,432,643 00	\$698,385 76	\$3,491,928 80

MISCELLANEOUS.

Losses incurred during the year,	\$27,470 00
Profits or surplus returned during 1906, 92.75 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
601 shares Albany & Susquehanna,	\$14,580 00	245	\$14,700 00
214 " Cayuga & Susquehanna,	14,552 00	220	14,124 00
200 " Chic., Mil. & St. Paul, common,	34,025 00	148 $\frac{7}{8}$	29,775 00
200 rights Chic., Mil. & St. Paul, common,	—	33 $\frac{1}{2}$	6,700 00
Subscription Chic., Mil. & St. P., 1st inst. p'd, pref.,	1,000 00	100	1,000 00

	Book Value.	Rate.	Market Value.
Chic., Mil. & St. Paul, 1st instal. paid, common, .	\$500 00	100	\$500 00
324 shares Chicago & Northwestern, .	32,400 00	198 $\frac{1}{8}$	64,233 00
200 " Cleve., Cin., Chic. & St. Lo., common, .	23,750 00	90 $\frac{7}{8}$	18,175 00
100 " Cleveland & Pittsburgh, common, .	9,750 00	177	8,850 00
100 " Erie & Pittsburgh, common, .	8,100 00	156	7,800 00
150 " Hereford, common, .	15,000 00	97	14,550 00
360 " Illinois Central, common, .	37,080 00	165 $\frac{1}{2}$	59,580 00
100 " Illinois Central (leased lines), .	10,750 00	103	10,300 00
110 " Mahoning Coal, preferred, .	5,500 00	100	5,500 00
250 " Manhattan Elevated, .	35,000 00	142 $\frac{3}{4}$	35,687 50
300 " Morris & Essex, .	28,200 00	182	27,300 00
200 " N. Y., Lackawanna & Western, .	25,800 00	127 $\frac{3}{8}$	25,475 00
944 " Pennsylvania, .	59,472 00	138 $\frac{3}{8}$	65,313 00
100 " Pitts., Bes. & Lake Erie, preferred, .	5,000 00	145	7,250 00
170 " Pitts., Ft. Wayne & Chicago, .	29,240 00	173	29,410 00
222 " Pitts., McKeesport & Youghiogeny, .	15,446 00	133	14,763 00
50 shares Rensselaer & Saratoga, .	9,900 00	200	10,000 00
200 " Rome, Watertown & Ogdensburg, .	20,000 00	127 $\frac{1}{2}$	25,500 00
50 " Upper Coos, .	7,450 00	145	7,250 00
<i>Bank Stocks.</i>			
200 shares Lime Rock National (Prov., R. I.), .	1,500 00	—	—
<i>Miscellaneous Stocks.</i>			
200 shares American Telephone & Tel. Co., .	27,600 00	133 $\frac{1}{2}$	26,700 00
50 " Gold & Stock Telegraph Co., .	6,250 00	110	5,500 00
100 " St. Louis Bridge Co., preferred, .	14,500 00	140	14,000 00
<i>Government Bonds.</i>			
United States 4s, 1925, .	16,000 00	129 $\frac{5}{8}$	20,740 00
<i>State Bonds.</i>			
Rhode Island 3 $\frac{1}{2}$ s, 1924, .	100,000 00	104 $\frac{7}{8}$	104,875 00
Rhode Island 3s, 1936, .	15,000 00	97 $\frac{5}{8}$	14,643 75
<i>Railroad Bonds.</i>			
Chicago, Burlington & Quincy 3 $\frac{1}{2}$ s, 1949, .	4,000 00	92	3,680 00
Long Island guar. ref. 4s, 1949, .	9,900 00	99	9,900 00
North. Pac. & Gt. North. (C., B. & Q. col.) 4s, 1921, .	26,880 00	96 $\frac{7}{8}$	54,250 00
United Traction & Electric Co., Prov., 5s, 1933, .	25,000 00	108 $\frac{1}{2}$	27,125 00
	<hr/>		<hr/>
	\$689,125 00		\$785,149 25

BRITISH AMERICAN INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.

Incorporated February, 1898. Commenced business February, 1898.

PAID-UP CAPITAL, \$200,000.

E. J. KNOWLES, *President.*

H. W. FRINK, *Secretary.*

Home Office, 45 Cedar Street.

INCOME.

Net fire premiums, .	\$369,970 14
Interest on stocks and bonds, \$17,692.25; all other, \$35.89, .	17,728 14
Profit on sale or maturity of ledger assets, .	18,625 25
Total income, .	<hr/> \$406,323 53
Ledger assets, Dec. 31, 1905, .	551,086 34
Total, .	<hr/> \$957,409 87

DISBURSEMENTS.

Net amount paid for fire losses, .	\$316,411 95
Interest and dividends to stockholders, .	10,000 00
Commissions or brokerage, .	90,870 85
Salaries, fees, etc., of officers and employees, .	10,333 64
Rents, .	2,225 00
Taxes and fees, .	6,886 18

Adjustment expenses,	\$3,312 53
Advertising, printing and stationery,	2,849 72
Interest on loans,	693 05
Inspection and supervision,	4,608 48
Maps,	558 77
Postage,	1,819 46
Local board,	3,510 46
All other disbursements,	424 76

Total disbursements,	\$454,504 85
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Balance,	\$502,905 02
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$388,633 50
Cash in banks and office,	25,802 32
Agents' balances,	88,469 20

Total ledger assets,	\$502,905 02
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NON-LEDGER ASSETS.

Interest accrued on bonds,	1,166 64
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Gross assets,	\$504,071 66
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	23,658 50
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Total admitted assets,	\$480,413 16
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LIABILITIES.

Unpaid losses, including \$1,120 resisted, \$93,422.78; less reinsurance, \$34,344.46,	\$59,078 32
Unearned premiums on outstanding risks,	191,306 23
Due for reinsurance,	13,607 15

All liabilities, except capital and surplus,	\$263,991 70
Surplus to policy holders,	\$216,421 46
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	16,421 46

Total liabilities,	\$480,413 16
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$47,130,994 00	\$552,571 70
Fire risks written during 1906,	54,544,094 00	655,131 22
Total,	\$101,675,088 00	\$1,207,702 92
Risks expired and terminated,	56,989,617 00	694,976 62
In force at end of year,	\$44,685,471 00	\$512,726 30
Amount reinsured.	15,388,847 00	158 856 85

Net amount in force,	\$29,296,624 00	\$353,869 45
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MISCELLANEOUS.

Premiums received from organization of company,	\$2,185,379 00
Losses paid from organization of company,	1,399,768 00

Fire losses incurred during the year,	\$356,837 00
Cash dividends declared from organization of company,	15,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	176,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Top. & Santa Fé, preferred,	\$10,187 50	99	\$9,900 00
100 "	Baltimore & Ohio, common,	11,487 50	119½	11,950 00
100 "	Erie, 1st preferred,	8,500 00	75	7,500 00
200 "	Illinois Central,	27,012 50	165½	33,100 00
500 "	Pennsylvania,	31,593 75	138¾	34,593 75
100 "	Union Pacific, common,	11,462 50	180¼	18,025 00
100 "	Union Pacific, preferred,	9,787 50	94	9,400 00
<i>Miscellaneous Stocks.</i>				
100 shares	Consolidated Gas Co., New York,	21,012 50	138	13,800 00
150 "	General Electric,	26,750 25	160	24,000 00
150 rights	General Electric,	—	117⅞	1,781 25
200 shares	The Mackay Co., preferred,	14,787 50	68½	13,700 00
1 share	Western Adjustment Inspection Co.,	—	100	100 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1927,		109,250 00	94½	94,500 00
New York, N. Y., 3½s, 1940,		106,802 00	92⅝	92,625 00
		\$388,633 50		\$364,975 00

BUFFALO COMMERCIAL INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated April 15, 1896. Commenced business April 16, 1896.

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, *President.*

GEO. H. HOFHEINS, *Secretary.*

Home Office, 455 Main Street.

INCOME.

Net fire premiums,	\$344,248 31
Interest on mortgage loans, \$7,549.07; bonds, \$9,601.74; all other, \$2,106.96,	19,257 77
Profit on sale of bonds,	140 62
Total income,	\$363,646 70
Ledger assets, Dec. 31, 1905,	556,550 27
Total,	\$920,196 97

DISBURSEMENTS.

Net amount paid for fire losses,	\$162,298 20
Interest and dividends to stockholders,	16,000 00
Commissions or brokerage,	90,673 75
Salaries, fees, etc., of officers and employees,	12,894 19
Rents,	642 95
Taxes and fees,	7,565 26
Loss on sale or maturity of bonds,	62 50
Printing and stationery,	1,560 99
Furniture and fixtures,	1,357 29
All other disbursements,	12,268 19
Total disbursements,	\$305,323 32
Balance,	\$614,873 65

LEDGER ASSETS.

Mortgages,	\$158,865 00
Bonds (schedule A),	326,870 84
Cash in banks,	85,096 36
Agents' balances,	44,041 45
Total ledger assets,	\$614,873 65

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,191.50; bonds, \$2,137.11,	3,328 61
Gross assets,	\$618,202 26

ASSETS NOT ADMITTED.

Book value of bonds over market value,	8,089 59
Total admitted assets,	\$610,112 67

LIABILITIES.

Unpaid losses,	\$25,163 63
Unearned premiums on outstanding risks, \$259,566.44; plus same on disallowed reinsurance, \$1,301.87,	260,868 31
Reserve for contingencies,	5,000 00
All liabilities, except capital and surplus,	\$291,031 94
Surplus to policy holders,	\$319,080 73
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	119,080 73
Total liabilities,	\$610,112 67

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$35,782,751 00	\$417,711 98
Fire risks written during 1906,	34,574,993 00	416,974 63
Total,	\$70,357,744 00	\$834,686 61
Risks expired and terminated,	26,583,654 00	330,550 80
In force at end of year,	\$43,774,090 00	\$504,135 81
Amount reinsured,	1,858,589 00	18,402 46
Net amount in force,	\$41,915,501 00	\$485,733 35

MISCELLANEOUS.

Premiums received from organization of company,	\$1,986,963 00
Losses paid from organization of company,	1,014,863 00
Fire losses incurred during the year,	176,347 00
Cash dividends declared from organization of company,	75,000 00
Dividends declared during the year (8) per cent.,	16,000 00
Company's stock owned by directors,	64,500 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1907,	\$10,000 00	99½	\$9,987 50
Buffalo, N. Y., 3½s, 1908,	5,000 00	99½	4,987 50
Buffalo, N. Y., 3½s, 1909,	10,000 00	99½	9,962 50

	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1910,	\$65,000 00	99½	\$64,675 00
Buffalo, N. Y., 3½s, 1911,	55,000 00	99¼	54,587 50
Buffalo, N. Y., 3½s, 1912,	5,000 00	99	4,950 00
Buffalo, N. Y., 3½s, 1913,	10,000 00	98⅞	9,887 50
Buffalo, N. Y., 3½s, 1914,	5,000 00	98¾	4,937 50
Buffalo, N. Y., 3½s, 1915,	5,000 00	98⅝	4,931 25
Buffalo, N. Y., 3½s, 1916,	10,000 00	98½	9,850 00
Buffalo, N. Y., 3½s, 1919,	5,000 00	98	4,900 00
Buffalo, N. Y., 3½s, 1922,	10,000 00	97¾	9,775 00
Buffalo, N. Y., 3½s, 1923,	10,000 00	97⅝	9,762 50
New York, N. Y., 3½s, 1917,	25,000 00	96¾	24,187 50
New York, N. Y., 3½s, 1928,	25,000 00	94¼	23,562 50
New York, N. Y., 3½s, 1929,	10,000 00	94¼	9,412 50
New York, N. Y., 3½s, 1954,	40,000 00	91⅝	36,550 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1952,	9,566 67	96	9,600 00
Chicago, Mil., St. Paul 5s, 1921,	11,187 50	111½	11,150 00
Wabash 1st mortgage 5s, 1939,	1,116 67	112½	1,125 00
	<hr/>		<hr/>
	\$326,870 84		\$318,781 25

BUFFALO GERMAN INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Feb. 15, 1867. Commenced business Feb. 16, 1867.

PAID-UP CAPITAL, \$200,000.

OLIVER J. EGGERT, *President.*CHARLES A. GEORGER, *Secretary.**Home Office, 447 Main Street.*

INCOME.

Net fire premiums,	\$677,384 84
Interest on mortgage loans, \$23,036.64; collaterals, \$283.31; bonds, \$46,959.81; all other, \$3,787.62,	74,067 38
Rents, including company's own occupancy,	24,427 38
Brokerage,	4,266 33
Total income,	<hr/> \$780,145 93
Ledger assets, Dec. 31, 1905,	2,399,847 64
Total,	<hr/> \$3,179,993 57

DISBURSEMENTS.

Net amount paid for fire losses,	\$548,530 15
Interest and dividends to stockholders,	40,000 00
Commissions or brokerage,	191,973 87
Salaries, fees, etc., of officers and employees,	34,261 07
Rents, including company's own occupancy,	2,500 00
Repairs and expenses on real estate,	7,548 65
Real estate taxes, \$10,423.53; other taxes and fees, \$14,764.34;	25,187 87
Printing,	3,001 79
Profit and loss,	1,222 70
Traveling expenses,	4,290 34
All other disbursements,	23,136 07
Total disbursements,	<hr/> \$881,652 51
Balance,	<hr/> \$2,298,341 06

LEDGER ASSETS.

Real estate, \$337,000; mortgages, \$414,800,	\$751,800 00
Loans secured by collateral (schedule A),	14,600 00

Bonds (schedule B),	\$1,317,166 67
Cash in banks and office,	138,583 40
Agents' balances,	76,190 99
Total ledger assets,	\$2,298,341 06

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$4,385.93; bonds, \$7,468.11; on collateral loans, \$495,	12,349 04
Rents due on company's property,	652 50
Gross assets,*.	\$2,311,342 60

ASSETS NOT ADMITTED.

Book value of bonds over market value,	49,545 84
Total admitted assets,	\$2,261,796 76

LIABILITIES.

Unpaid losses, including \$1,967.61 resisted, \$58,802.55; less reinsurance, \$11,752.50,	\$47,050 05
Unearned premiums on outstanding risks, \$579,212.82; plus same on disallowed reinsurance, \$4,861.50,	584,074 32
All liabilities, except capital and surplus,	\$631,124 37
Surplus to policy holders, \$1,630,672 39	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	1,430,672 39
Total liabilities,	\$2,261,796 76

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$101,186,404 00	\$1,039,591 57
Fire risks written during 1906,	84,406,954 00	931,639 98
Total,	\$185,593,358 00	\$1,971,231 55
Risks expired and terminated,	63,354,847 00	709,387 09
In force at end of year,	\$122,238,511 00	\$1,261,844 46
Amount reinsured,	15,175,257 00	166,804 00
Net amount in force,	\$107,063,254 00	\$1,095,040 46

MISCELLANEOUS.

Premiums received from organization of company,	\$13,076,382 00
Losses paid from organization of company,	6,483,123 00
Fire losses incurred during the year,	572,320 00
Cash dividends declared from organization of company,	1,485,925 00
Dividends declared during the year (20 per cent.),	40,000 00
Company's stock owned by directors,	41,400 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1907,	\$35,333 33	99½	\$35,289 16
Buffalo, N. Y., 3½s, 1908,	35,333 33	99½	35,245 00
Buffalo, N. Y., 3½s, 1909,	130,333 33	99½	129,844 58

* Including \$200,000 special reserve held under New York law.

	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1910,	\$75,333 33	99 $\frac{1}{2}$	\$74,956 66
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1911,	70,333 33	99 $\frac{1}{4}$	69,805 83
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1912,	125,333 33	99	124,080 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1913,	85,333 33	98 $\frac{7}{8}$	84,373 33
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1914,	25,333 33	98 $\frac{3}{4}$	25,016 66
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1915,	102,333 33	98 $\frac{3}{8}$	100,926 25
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1916,	15,333 33	98 $\frac{3}{8}$	15,103 33
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1917,	15,333 33	98 $\frac{3}{8}$	15,084 16
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1918,	15,333 33	98 $\frac{1}{4}$	15,065 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1919,	15,333 33	98	15,026 66
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1920,	15,333 33	98	15,026 66
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1921,	15,333 33	97 $\frac{7}{8}$	15,007 50
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1922,	10,833 33	97 $\frac{3}{4}$	10,589 58
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1923,	3,333 33	97 $\frac{3}{8}$	3,254 16
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1924,	3,333 33	97 $\frac{1}{2}$	3,250 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1925,	3,333 33	97 $\frac{3}{8}$	3,245 83
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1926,	3,333 34	97 $\frac{1}{4}$	3,241 67
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1927,	3,333 34	97 $\frac{1}{4}$	3,241 67
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1928,	3,333 34	97 $\frac{1}{8}$	3,237 51
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1929,	3,333 38	97	3,233 38
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,	25,000 00	94 $\frac{1}{2}$	23,562 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1929,	40,000 00	94 $\frac{1}{8}$	37,650 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1951,	50,000 00	91 $\frac{3}{8}$	45,812 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1952,	55,000 00	91 $\frac{3}{8}$	50,393 75
New York, N. Y., 3 $\frac{1}{2}$ s, 1953,	30,000 00	91 $\frac{1}{2}$	27,450 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	306,000 00	91 $\frac{3}{8}$	279,607 50
	\$1,317,166 67		\$1,267,620 83

CALEDONIAN-AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Dec. 24, 1897. Commenced business March 24, 1898.

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President*.B. G. STARK, *Secretary*.*Home Office, 50 Pine Street.*

INCOME.

Net fire premiums,	\$11,629 21
Interest on stocks and bonds,	10,608 33
Profit on sale of ledger assets,	411 19
Total income,	\$22,648 73
Ledger assets, Dec. 31, 1905,	308,281 61
Total,	\$330,930 34

DISBURSEMENTS.

Net amount paid for fire losses,	\$71,388 83
Commissions or brokerage,	2,876 22
Salaries, fees, etc., of officers and employees,	678 14
Rents,	37 06
Taxes and fees,	404 50
Postage, express and telegrams,	103 17
Traveling expenses,	46 30
All other disbursements,	434 17
Total disbursements,	\$75,968 39
Balance,	\$254,961 95

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$228,668 78
Cash in banks,	6,117 91

Agents' balances,	\$20,161 23
Due from other companies,	14 03

Total ledger assets,	\$254,961 95
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,362 50
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Gross assets,	\$256,324 45
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,957 42
Due from unauthorized companies,	1 53
Book value of stocks and bonds over market value,	5,431 28
Total unadmitted assets,	9,390 23

Total admitted assets,	\$246,934 22
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LIABILITIES.

Unpaid losses, including \$4,000 resisted, \$96,213.48; less reinsurance, \$74,606.61,	\$21,606 87
Unearned premiums on outstanding risks,	9,604 12
Due for reinsurance,	4,930 12

All liabilities, except capital and surplus,	\$36,141 11
Surplus to policy holders,	\$210,793 11
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	10,793 11

Total liabilities,	\$246,934 22
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$12,734,623 00	\$146,568 85
Fire risks written during 1906,	8,771,488 00	97,568 08

Total,	\$21,506,111 00	\$244,136 93
Risks expired and terminated,	10,269,973 00	122,225 39

In force at end of year,	\$11,236,138 00	\$121,911 54
Amount reinsured,	9,479,641 00	102,687 77

Net amount in force,	\$1,756,497 00	\$19,223 77
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MISCELLANEOUS.

Premiums received from organization of company,	\$381,892 00
Losses paid from organization of company,	358,227 00
Fire losses incurred during the year,	84,377 00
Cash dividends declared from organization of company,	46,000 00
Company's stock owned by directors,	4,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Pittsburg, Bessemer & Lake Erie,	\$7,283 90	67	\$6,700 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3s, 1908,	200,000 00	98½	197,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn, Queens Co. & Sub. 1st mort. 5s, 1941,	5,481 25	101	5,050 00
New York, Ontario & Western 4s, 1992,	5,097 38	100	5,000 00
Steinway 6s, 1922,	5,718 75	109 $\frac{3}{4}$	5,487 50
<i>Miscellaneous Bonds.</i>			
The Tenth & Twenty-Third St. Ferry Co. 5s, 1919,	5,087 50	80	4,000 00
	<u>\$228,668 78</u>		<u>\$223,237 50</u>

CALUMET INSURANCE COMPANY OF ILLINOIS, CHICAGO, ILL.

Incorporated Jan. 21, 1905. Commenced business March 22, 1905.

PAID-UP CAPITAL, \$200,000.

W. IRVING OSBORNE, *President.*

A. W. HAIGHT, *Secretary.*

Home Office, 153 La Salle Street.

INCOME.

Net fire premiums,	\$97,157 27
Interest on mortgage loans, \$4,280.26; collaterals, \$100,	4,380 26
Interest on stocks and bonds, \$21,087.25; all other, \$1,278.96,	22,366 21
Profit on sale or maturity of bonds,	1,518 75
Received from stockholders,	370,000 00

Total income,	\$495,422 49
Ledger assets, Dec. 31, 1905,	609,349 16

Total, \$1,104,771 65

DISBURSEMENTS.

Net amount paid for fire losses,	\$590,247 08
Commissions or brokerage,	24,658 99
Salaries, fees, etc., of officers and employees,	41,040 92
Rents,	3,849 25
Taxes and fees,	8,091 48
Loss on sale or maturity of ledger assets,	8,635 68
Board expense,	1,873 00
Printing and stationery,	1,722 79
Legal expense,	2,300 00
Exchange and telegrams,	852 16
Furniture and fixtures,	562 80
Maps,	2,925 84
Postage,	2,102 02
Advertising,	1,129 01
Traveling expenses,	17,155 19
Fire patrols,	1,153 73
All other disbursements,	3,722 08

Total disbursements, \$712,022 02

Balance, \$392,749 63

LEDGER ASSETS.

Mortgages,	\$6,000 00
Stocks (1 share Western Inspection & Adjustment Co.),	140 00
Cash in banks and office,	369,099 10
Agents' balances,	15,606 64
Deposit with Philadelphia Underwriters' Ass'n,	100 00

Due from other companies,	\$1,803 67
All other ledger assets,	22

Total ledger assets,	\$392,749 63
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NON-LEDGER ASSETS.

Interest accrued on mortgages,	250 00
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Gross assets,	\$392,999 63
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,423 70
Book value of stock over market value,	40 00
Due from unauthorized companies,	1,537 18
Deposit with Philadelphia Underwriters' Ass'n,	100 00
Total unadmitted assets,	6,100 88

Total admitted assets,	\$386,898 75
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LIABILITIES.

Unpaid losses, \$109,996.80; less reinsurance, \$17,867.59,	\$92,129 21
Unearned premiums on outstanding risks,	70,435 83
Salaries and other miscellaneous expenses, due or accrued,	107 95
Reinsurance,	10,136 69
Miscellaneous,	608 03

All liabilities, except capital and surplus,	\$173,417 71
Surplus to policy holders,	\$213,481 04
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	13,481 04

Total liabilities,	\$386,898 75
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$20,264,569 00	\$275,207 99
Fire risks written during 1906,	27,934,218 00	375,011 95
Total,	\$48,198,787 00	\$650,219 94
Risks expired and terminated,	29,168,926 00	396,626 80
In force at end of year,	\$19,029,861 00	\$253,593 14
Amount reinsured,	10,168,149 00	130,251 55
Net amount in force,	\$8,861,712 00	\$123,341 59

MISCELLANEOUS.

Premiums received from organization of company,	\$369,946 00
Losses paid from organization of company,	624,732 00
Fire losses incurred during the year,	641,089 00
Company's stock owned by directors,	87,600 00

CAMDEN FIRE INSURANCE ASSOCIATION, CAMDEN N. J.

Incorporated March, 1841. Commenced business April, 1841.

PAID-UP CAPITAL, \$400,000.

EDMUND E. READ, JR., *President.*JOSEPH K. SHARP, *Secretary.**Home Office, 434 Federal Street.*

INCOME.

Net fire premiums,	\$1,059,432 91
Deposit premiums on perpetual risks,	1,996 08
Interest on mortgage loans, \$20,597.43; collaterals, \$5,118.79; stocks and bonds, \$38,120.25; all other, \$1,195.10,	65,031 57
Rents,	565 10
Profit on sale or maturity of ledger assets,	6,663 08
Transfer fees,	29 00
Total income,	\$1,133,717 74
Ledger assets, Dec. 31, 1905,	1,597,541 31
Total,	\$2,731,259 05

DISBURSEMENTS.

Net amount paid for fire losses,	\$765,919 17
Deposit premiums returned,	974 11
Interest and dividends to stockholders,	39,983 00
Commissions or brokerage,	286,773 68
Salaries, fees, etc., of officers and employees,	30,864 00
Repairs and expenses on real estate,	395 98
Real estate taxes, \$595.67; other taxes and fees, \$14,122.68,	14,718 35
Loss on sale or maturity of ledger assets,	4,115 62
Agents' balances charged off,	12 18
Adjustment expenses,	4,506 95
Underwriters' boards,	7,902 33
All other disbursements,	18,137 55
Total disbursements,	\$1,174,302 92
Balance,	\$1,556,956 13

LEDGER ASSETS.

Real estate, \$54,749.50; mortgages, \$387,850.27,	\$442,599 77
Loans secured by collateral (schedule A),	127,000 00
Stocks and bonds (schedule B),	814,939 89
Cash in banks and office,	30,606 19
Agents' balances,	141,710 28
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$1,556,956 13

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$4,222.88; bonds, \$2,913.32; collateral loans, \$168.90; other assets, \$702.15,	8,007 25
Gross assets,	\$1,564,963 38

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,738 33	
Book value of real estate over market value,	5,749 50	
Book value of st'ks and bonds over market value,	10,159 89	
Deposit with Philadelphia Underwriters' Ass'n,	100 00	
Total unadmitted assets,		\$17,747 72
Total admitted assets,		\$1,547,215 66

LIABILITIES.

Unpaid losses, \$143,750; less reinsurance, \$12,963.88,	\$130,786 12	
Unearned premiums on outstanding risks,	807,651 52	
Reclaimable on perpetual fire policies,	24,424 45	
Dividends due stockholders,	227 80	
Salaries and other miscellaneous expenses, due or accrued,	578 88	
Due for reinsurance,	212 28	
All liabilities, except capital and surplus,		\$963,881 05
Surplus to policy holders,	\$583,334 61	
Paid-up capital,	400,000 00	
Surplus over capital and general liabilities,	183,334 61	
Total liabilities,		\$1,547,215 66

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$97,884,650 00	\$1,213,660 88
Fire risks written during 1906,	109,862,657 00	1,409,276 05
Total,	\$207,747,307 00	\$2,622,936 93
Risks expired and terminated,	80,268,220 00	1,044,658 50
In force at end of year,	\$127,479,087 00	\$1,578,278 43
Amount reinsured,	8,371,427 00	117,059 78
Net amount in force,	\$119,107,660 00	\$1,461,218 65
Perpetual risks in force (not inclu'd above),	\$1,179,266 00	\$27,138 28

MISCELLANEOUS.

Premiums received from organization of company,	\$4,316,896 00
Losses paid from organization of company,	2,034,314 00
Fire losses incurred during the year,	831,692 00
Cash dividends declared from organization of company,	409,903 00
Stock dividends declared from organization of company,	52,865 00
Dividends declared during the year (10 per cent.),	40,000 00
Company's stock owned by directors,	76,455 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Camden Horse R.R. Co.,	\$14,000 00	\$4,000 00
300 " American Railways Co.,	15,000 00	
100 " American Tobacco Co., preferred,	9,700 00	
30 " Burlington, N. J., Trust Co.,	7,500 00	
49 " Camden and Suburban R.R. Co.,	686 00	50,000 00
100 " United Gas Improvement Co.,	9,000 00	
Minneapolis & St. Louis R.R. 5s, 1911,	12,740 00	
100 shares Philadelphia Traction Co.,	9,700 00	

	Company's Market Value.	Loaned Thereon.
40 shares United Gas Improvement Co.,	\$3,600 00	
200 " Lehigh Valley R.R. Co.,	15,600 00	
200 " Lehigh Coal and Navigation Co.,	20,200 00	
100 " Electric Co. of America,	1,100 00	
100 " Philadelphia Electric Co.,	800 00	\$50,000 00
Consolidated Traction Co., bond,	1,060 00	
United Railways Investment Co. of San Francisco, bond,	18,000 00	
Lehigh Valley R.R. Co., bond,	1,230 00	
10 shares Security Trust Co.,	2,150 00	1,000 00
205 " Central Trust Co.,	16,400 00	12,000 00
100 " Central Trust Co.,	8,000 00	5,000 00
200 " Central Trust Co.,	16,000 00	5,000 00
	<hr/> \$182,466 00	<hr/> \$127,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
410 shares Camden Horse,	\$57,589 99	560	\$56,000 00
100 " Phila., Germantown & Norristown,	16,900 00	314	15,700 00
200 " United N. J. R.R. & Canal Co.,	52,705 14	255	51,000 00
500 " West Jersey & Seashore,	28,239 75	120	30,000 00
<i>Bank Stocks.</i>			
16 shares Girard Trust Co., Phila.,	7,973 37	790	12,640 00
<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau, N. Y.,	150 00	100	150 00
20 " Morris Canal & Banking Co., pref.,	3,500 00	170	3,400 00
300 " Philadelphia & Camden Ferry Co.,	38,225 00	290	43,500 00
<i>County and Municipal Bonds.</i>			
Bridgeton, N. J., 4s, 1927,	5,343 33	98½	4,912 50
Camden, N. J., 4s, 1907-11,	6,164 26	100	5,500 00
Camden County, N. J., 4s, 1944,	107,500 00	104	104,000 00
Collingswood, N. J., 4s, 1910-1959,	25,000 00	96	24,000 00
Duluth, Minn., 5s, 1926,	5,800 00	111¾	5,568 75
Gloucester City, N. J., 4s, 1915,	50,166 67	100	50,000 00
Jersey City, N. J., 4s, 1932,	5,100 00	100	5,000 00
Ocean City, N. J., 4½s, 1920,	38,330 96	102½	38,950 00
Ocean City, N. J., 4s, 1932,	7,098 85	96½	6,728 75
<i>Railroad Bonds.</i>			
Atlantic City 4s, 1951,	24,983 33	96	24,000 00
Atlantic City 5s, 1919,	3,397 50	108½	3,247 50
Bridgeton & Millville Traction Co., 5s, 1930,	10,584 44	100	10,000 00
Camden Horse 5s, 1912,	16,106 94	102½	15,375 00
Camden & Suburban 5s, 1910-11,	10,000 00	100	10,000 00
Camden & Suburban 5s, 1946,	16,040 00	110	16,500 00
Choctaw & Memphis 5s, 1949,	1,972 50	114½	2,290 00
Choctaw, Oklahoma & Gulf 5s, 1952,	4,538 75	108½	5,425 00
Citizens' Street, Muncie, Ind., 6s, 1927,	3,216 67	108	3,240 00
Consolidated Traction, N. J., 5s, 1933,	54,862 50	105½	52,750 00
Erie Car Trust 4½s, 1907-08,	10,075 00	99	9,900 00
Iron Mountain Car Trust 5s, 1909-11,	15,374 89	100	15,000 00
Jersey City, Hoboken, Paterson 4s, 1949,	24,128 33	71	21,300 00
Newark Passenger 5s, 1930,	40,644 45	111½	39,025 00
Norfolk & Western, Pocahontas 4s, 1941,	2,902 50	91¼	2,737 50
Paterson 6s, 1931,	8,917 00	118	8,260 00
Seaboard Air Line equipment 5s, 1909-13,	25,340 97	100	25,000 00
South Jersey Gas, Elec. & Trac. 5s, 1953,	20,754 16	99	19,800 00
St. Louis & San Francisco equip. 5s, 1908,	9,712 50	100	10,000 00
West Jersey & Seashore 3½s, 1936,	9,729 31	93½	9,325 00
Wisconsin Central 4s, 1949,	2,712 50	88½	2,655 00
<i>Miscellaneous Bonds.</i>			
Hudson County Gas Co. 5s, 1949,	11,068 06	104	10,400 00
Newark Consolidated Gas Co. 5s, 1948,	10,830 55	106	10,600 00
Paterson & Passaic Gas & Elec. Co. 5s, 1949,	10,594 44	102	10,200 00
Trenton Gas & Elec. Co. 5s, 1949,	10,665 28	107	10,700 00
	<hr/> \$814,939 89		<hr/> \$804,780 00

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.,
CONCORD, N. H.

Incorporated March 10, 1886. Commenced business March 19, 1886.

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, *President.*

RUFUS N. ELWELL, *Secretary.*

Home Office, 2 South Main Street.

INCOME.

Net fire premiums,	\$399,255 14
Interest on mortgage loans, \$5,058.35; collaterals, \$1,641.21; stocks and bonds, \$13,272.29; all other, \$2,279.59,	22,251 44
Rents,	5,198 92
Profit on sale or maturity of ledger assets,	1,949 13
Total income,	\$428,654 63
Ledger assets, Dec. 31, 1905,	579,627 04
Total,	\$1,008,281 67

DISBURSEMENTS.

Net amount paid for fire losses,	\$178,481 51
Interest and dividends to stockholders,	10,000 00
Commissions or brokerage,	94,606 94
Salaries, fees, etc., of officers and employees,	24,601 98
Rents,	700 08
Repairs and expenses on real estate,	1,234 71
Real estate taxes, \$1,222.63; other taxes and fees, \$10,125.26,	11,347 89
Adjustment and other expenses,	11,096 12
Advertising, printing and stationery,	2,649 51
Legal expenses,	142 52
Loss on sale or maturity of stocks and bonds,	1,214 30
Reduction in book value of bonds,	3,000 00
Furniture,	25 00
Accrued interest on securities purchased,	1,653 23
Total disbursements,	\$340,753 79
Balance,	\$667,527 88

LEDGER ASSETS.

Real estate, \$84,960.67; mortgages, \$96,937.55,	\$181,898 22
Loans secured by collateral (schedule A),	33,200 00
Stocks, bonds, etc. (schedule B),	348,093 99
Cash in banks and office,	53,324 29
Agents' balances,	50,011 38
Loan on personal security,	1,000 00
Total ledger assets,	\$667,527 88

NON-LEDGER ASSETS.

Interest due and accrued : —	
On mortgages, \$1,522.06; bonds, \$1,817.44; collateral loans, \$64.07; other assets, \$594,	3,997 57
Rents due and accrued on company's property,	438 50

Market value of real estate over book value,	\$6,039 33
Market value of stocks and bonds over book value,	1,082 01
Due from Royal Insurance Company,	171 21

Gross assets,	\$679,256 50
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ASSETS NOT ADMITTED.

Loans on personal security,	1,000 00
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Total admitted assets,	\$678,256 50
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LIABILITIES.

Unpaid losses, including \$2,000 resisted, \$45,775.44; less reinsurance, \$763.72,	\$45,011 72
Unearned premiums on outstanding risks,	314,503 67
Salaries and other miscellaneous expenses, due or accrued,	8,304 88

All liabilities, except capital and surplus,	\$367,820 27
Surplus to policy holders,	\$310,436 23
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	110,436 23

Total liabilities,	\$678,256 50
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$47,577,705 00	\$552,238 00
Fire risks written during 1906,	40,248,636 00	519,551 72

Total,	\$87,826,341 00	\$1,071,789 72
Risks expired and terminated,	35,729,895 00	427,021 09

In force at end of year,	\$52,096,446 00	\$644,768 63
Amount reinsured,	3,600,414 00	50,688 30

Net amount in force,	\$48,496,032 00	\$594,080 33
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MISCELLANEOUS.

Premiums received from organization of company,	\$4,460,358 00
Losses paid from organization of company,	2,002,941 00
Fire losses incurred during the year,	195,963 00
Cash dividends declared from organization of company,	139,614 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	96,400 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares National Bank, Lebanon, N. H.,	\$1,250 00	1,700 00
10 " Iowa Loan & Trust Co.,	1,350 00	
100 " Page Belting Co.,	7,500 00	
150 " Providence Building Co.,	9,000 00	
50 " Boylston National Bank, Boston, Mass.,	5,000 00	10,000 00
Chicago, Rock Island & Pacific R.R. 4s, 1934,	2,820 00	
10 shares United States Steel Co. (preferred),	1,040 00	
Illinois Central R.R. (St. Louis Div.) 3½s, 1951,	465 00	
Georgetown, Rowley & Ipswich St. Ry. 5s, 1920,	1,030 00	
Des Moines, Iowa Falls & Northern R.R. 5s, 1931,	2,000 00	

	Company's Market Value.	Loaned Thereon.
Somerset R.R. Co. 4s, 1955,	\$5,880 00	\$5,000 00
Wisconsin Central R.R., (Superior & Duluth Div.) 4s,	4,325 00	5,000 00
St. Paul & Des Moines R.R. Co. 5s,	2,000 00	
	<hr/> \$43,660 00	<hr/> \$33,200 00

SCHEDULE B. STOCKS, BONDS, ETC., OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
45 shares	Atchison, Top. & Santa Fé, preferred, .	\$4,537 50	99	\$4,455 00
30 "	Chic. Junct. & Union Stock Yd., pref., .	3,537 50	120	3,600 00
60 "	Concord & Montreal,	9,033 30	187 $\frac{3}{4}$	11,265 00
50 "	Illinois Central,	7,262 50	165 $\frac{1}{2}$	8,275 00
10 "	Manhattan Elevated,	1,396 25	142 $\frac{3}{4}$	1,427 50
20 "	Massachusetts Electric, preferred,	1,455 00	67	1,340 00
140 "	Pennsylvania,	9,205 00	138 $\frac{3}{8}$	9,686 25
<i>Bank Stocks.</i>				
15 shares	Mechanicks National, Concord, N. H., .	2,250 00	150	2,250 00
10 "	National, Lebanon, N. H.,	1,200 00	125	1,250 00
52 "	Nat. State Capital, Concord, N. H.,	12,212 50	230	11,960 00
<i>Miscellaneous Stocks.</i>				
10 shares	Amer. Agricultural Chem. Co., pref.,	832 50	90	900 00
20 "	American Locomotive Co., preferred,	1,970 00	109 $\frac{1}{4}$	2,185 00
10 "	American Tel. & Tel. Co.,	1,262 50	133 $\frac{1}{2}$	1,335 00
50 "	American Woolen Co., preferred,	4,297 63	101	5,050 00
16 "	Amoskeag Manufacturing Co.,	2,715 00	240	3,840 00
8 "	Concord Axle Co.,	896 00	112	896 00
10 "	Concord Electric Co., preferred,	1,200 00	115	1,150 00
10 "	Concord Electric Co., common,	1,068 50	100	1,000 00
87 "	Concord Real Estate Co.,	8,700 00	75	6,525 00
10 "	Denver Gas & Electric Co.,	—	70	700 00
20 "	Federal Sugar Ref. Co., preferred,	1,702 50	75	1,500 00
12 "	General Electric Co.,	1,836 25	160	1,920 00
20 "	Mackay Companies, preferred,	1,432 50	68 $\frac{1}{2}$	1,370 00
10 "	Mackay Companies, common,	710 00	70 $\frac{1}{2}$	705 00
22 "	Mergenthaler Linotype Co.,	3,890 00	199	4,378 00
30 "	Missouri & Kansas Telephone Co.,	3,075 00	57	1,710 00
2 "	Nashua Manufacturing Co.,	1,162 50	136	1,360 00
25 "	Page Belting Co.,	1,250 00	120	1,500 00
25 "	Prescott Piano Co., preferred,	2,500 00	75	1,875 00
41 "	Pullman Palace Car Co.,	3,069 93	182	7,462 00
10 "	Swift & Co.,	1,023 75	109 $\frac{3}{4}$	1,097 50
50 "	Temple Iron Co.,	5,025 00	100	5,000 00
60 "	United Shoe Machinery Co., pref.,	1,913 75	112 $\frac{1}{2}$	1,687 50
10 "	United States Steel Corp., preferred,	997 50	104 $\frac{3}{8}$	1,043 75
1 "	Western Adjust. & Inspection Co.,	140 00	100	100 00
5 "	Western Tel. & Tel. Co., preferred,	498 13	80	400 00
20 "	Western Union Telegraph Co.,	1,787 50	84	1,680 00
<i>Government Bonds.</i>				
Japan 4 $\frac{1}{2}$ s, 1925,		9,162 50	90	9,000 00
<i>Municipal Bonds.</i>				
Concord, N. H., 3 $\frac{1}{2}$ s, 1913,	1,000 00	99		990 00
Concord, N. H., 3 $\frac{1}{2}$ s, 1915,	9,000 00	99		8,910 00
Concord, N. H., 3 $\frac{1}{2}$ s, 1917,	1,000 00	99		990 00
Montrose, Col., 4s, 1910,	800 00	98		784 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	24,625 00	91 $\frac{3}{8}$		22,843 75
New York, N. Y., 4s, 1936,	40,800 00	101 $\frac{1}{2}$		40,750 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1953,	19,582 50	91 $\frac{1}{2}$		19,215 00
Union School Dist. (Concord, N. H.) dem. note 5s,	6,000 00	100		6,000 00
<i>Railroad Bonds.</i>				
Atchison, Top. & Santa Fé gen. mort. 4s, 1995,	1,957 50	100		2,000 00
Atchison, Top. & Santa Fé adjust. 4s, 1995,	2,842 50	91 $\frac{3}{4}$		2,752 50
Chicago, Cincinnati & Louisville 4 $\frac{1}{2}$ s, 1953,	4,900 00	90		4,500 00
Interboro Rapid Transit Co., time note, 4s, 1908,	4,912 50	97 $\frac{1}{2}$		4,875 00
Massachusetts Electric Co., time note, 4 $\frac{1}{2}$ s, 1910,	4,850 00	97		4,850 00
New York Central & Hudson River 4s, 1934,	2,970 00	97 $\frac{5}{8}$		2,928 75
N. Y., New Haven & Hart., time note, 5s, 1908,	5,000 00	100		5,000 00
Northern Pac.-Great Northern joint 4s, 1921,	7,705 00	96 $\frac{7}{8}$		7,750 00
Pennsylvania, time note, 4 $\frac{1}{2}$ s, 1907,	4,975 00	100		5,000 00
Père Marquette 4s, 1943,	1,900 00	90		1,800 00

144 THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE CO.

	Book Value.	Rate.	Market Value.
St. Louis & San Francisco 4s, 1951,	\$1,775 00	82	\$1,640 00
Somerset 1st mortgage 4s, 1955,	960 00	97	970 00
Somerset, time note, 6s, 1907,	5,000 00	100	5,000 00
Southern Indiana 4s, 1951,	4,625 00	92	4,600 00
Wisconsin Central (S. & D. Div.) 4s, 1936,	4,325 00	86½	4,325 00
<i>Miscellaneous Bonds, etc.</i>			
American Tel. & Tel. Co. 4s, 1929,	1,930 00	90	1,800 00
American Locomotive Co., time note, 5s, 1908,	8,849 25	100	9,000 00
Central Loan & Debenture Co. 6s, 1891-99,	1,825 00	8	146 00
City Water Co., Merrill, Wis., 6s, 1907,	5,000 00	96	4,800 00
Denver Consolidated Gas & Elec. Co. 5s, 1949,	7,190 00	92¼	7,380 00
Eastman Car Co. 5s, 1909,	5,000 00	100	5,000 00
Elkhart Gas Co. 5s, 1924,	2,970 00	98	2,940 00
Federal Sugar Co., time note, 5s, 1907,	5,000 00	100	5,000 00
Metropolitan Steamship Co. 5s, 1930,	5,100 00	101	5,050 00
Nebraska Loan & Trust Co. 6s, 1899,	150 00	70	105 00
New Hampshire Trust Co. 4s, 1904,	1,150 00	10	900 00
New York & Penn. Tel. & Tel. Co. 4s, 1929,	2,745 00	90	2,700 00
Southern N. E. Telephone Co., time note, 6s, 1907,	5,000 00	100	5,000 00
United States Steel Corporation 5s, 1963,	4,756 25	96¾	4,837 50
Western Union Telegraph Co. 4½s, 1950,	7,315 00	99½	6,965 00
Winfield Water Co., Winfield, Kan., 4s, 1904,	1,500 00	50	1,500 00
Wood Worsted Mills, time note, 4½s, 1910,	4,900 00	94	4,700 00
	<hr/> \$348,093 99		<hr/> \$349,176 00

THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY, VAN WERT, OHIO.

Incorporated April 7, 1876. Commenced business Oct. 2, 1876.

H. V. OLNEY, *President.*

F. W. PURMORT, *Secretary.*

Office, 122 West Main Street.

INCOME.

Net premiums,	\$343,998 95
Interest on mortgage loans, \$7,435.54; bonds, \$1,263.94; all other, \$862.56,	9,562 04
Rents,	552 66
	<hr/>
Total income,	\$354,113 65
Ledger assets, Dec. 31, 1905,	246,673 35
	<hr/>
Total,	\$600,787 00

DISBURSEMENTS.

Net amount paid for losses,	\$159,893 43
Profits on terminated policies,	59,683 33
Commissions or brokerage,	27,072 93
Salaries, fees, etc., of officers and employees,	17,355 79
Rents,	187 50
Real estate taxes, \$409.19; other taxes and fees, \$4,922.63,	5,331 82
Inspections,	14,040 25
Premium on bond purchased,	3,913 00
Postage and telegraph,	1,419 11
Adjusting,	1,246 42
Stationery and supplies,	1,492 09
All other disbursements,	9,697 92
	<hr/>
Total disbursements,	\$301,333 59
	<hr/>
Balance,	\$299,453 41

LEDGER ASSETS.

Real estate, \$42,000; mortgages, \$118,680,						\$160,680 00
Bonds (schedule A),						91,880 00
Cash in banks and office,						11,729 85
Agents' balances,						35,163 56
Total ledger assets,						\$299,453 41

NON-LEDGER ASSETS.

Interest accrued:—						
On mortgages, \$2,451.12; bonds, \$376.11,						\$2,827 23
Market value of bonds over book value,						5,981 71
Gross assets,						\$308,262 35

LIABILITIES.

Unpaid losses, including \$532 resisted,						\$16,506 69
Unearned premiums on outstanding risks,						166,782 12
All liabilities, except surplus,						\$183,288 81
Surplus,						124,973 54
Total liabilities,						\$308,262 35

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'nd'g Dec. 31, 1905,	\$15,143,228 00	\$279,371 05	\$1,022,115 77
Risks written during 1906,	23,090,052 00	397,383 43	1,396,207 90
Total,	\$38,233,280 00	\$676,754 48	\$2,418,323 67
Risks expired and terminated,	19,319,269 00	345,782 32	1,261,638 46
In force at end of year,	\$18,914,011 00	\$330,972 16	\$1,156,685 21

MISCELLANEOUS.

Losses incurred during the year,	\$169,136 00
Profits or surplus returned during 1906, 25 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$50,000 00	104 $\frac{1}{2}$	\$52,250 00
United States reg. 3s, 1918,	400 00	101 $\frac{3}{4}$	407 00
United States coupon 3s, 1918,	1,400 00	102 $\frac{1}{2}$	1,435 00
<i>Municipal Bonds.</i>			
Barnesville, O., 5s, 1918,	1,000 00	109 $\frac{3}{8}$	1,097 50
Barnesville, O., 5s, 1919,	1,000 00	110 $\frac{1}{8}$	1,106 25
Barnesville, O., 5s, 1920,	1,000 00	111 $\frac{1}{8}$	1,111 25
Barnesville, O., 5s, 1935,	2,000 00	116 $\frac{3}{8}$	2,335 00
Barnesville, O., 5s, 1937,	1,000 00	117 $\frac{1}{8}$	1,173 75
Barnesville, O., 5s, 1938,	1,000 00	117 $\frac{1}{8}$	1,176 25
Barnesville, O., 5s, 1939,	1,000 00	118	1,180 00
Barnesville, O., 5s, 1940,	1,000 00	118 $\frac{1}{4}$	1,182 50
Barnesville, O., 5s, 1941,	1,000 00	118 $\frac{3}{8}$	1,185 00
Barnesville, O., 5s, 1942,	1,000 00	118 $\frac{3}{8}$	1,187 50
Barnesville, O., 5s, 1943,	1,000 00	119	1,190 00
Barnesville, O., 5s, 1944,	500 00	119 $\frac{1}{4}$	596 25
Harrison Township, O., 4s, 1920,	3,000 00	100	3,000 00
Harrison Township, O., 4s, 1921,	2,000 00	100	2,000 00
Harrison Township, O., 4s, 1911,	1,000 00	100	1,000 00

	Book Value.	Rate.	Market Value.
Ohio City, O., 5s, 1907,	\$600 00	100	\$600 00
Pleasant Township, O., 6s, 1906,	2,100 00	100	2,100 00
Van Wert, O., 5s, 1907,	1,080 00	100	1,080 00
Van Wert, O., 5s, 1908,	650 00	100 $\frac{1}{4}$	653 25
Van Wert, O., 5s, 1909,	650 00	101 $\frac{1}{8}$	658 94
Wellsville, O., 4 $\frac{1}{2}$ s, 1925,	2,500 00	109	2,725 00
Wellsville, O., 4 $\frac{1}{2}$ s, 1926,	1,500 00	109 $\frac{3}{4}$	1,640 63
Wellsville, O., 4 $\frac{1}{2}$ s, 1927,	2,500 00	109 $\frac{1}{4}$	2,743 75
Wellsville, O., 4 $\frac{1}{2}$ s, 1928,	2,500 00	110	2,750 00
Wellsville, O., 4 $\frac{1}{2}$ s, 1929,	1,000 00	110 $\frac{3}{4}$	1,103 75
Wellsville, O., 4 $\frac{1}{2}$ s, 1929,	1,500 00	110 $\frac{1}{2}$	1,655 63
Wellsville, O., 4 $\frac{1}{2}$ s, 1930,	2,500 00	110 $\frac{5}{8}$	2,765 63
Wellsville, O., 4 $\frac{1}{2}$ s, 1931,	2,500 00	110 $\frac{1}{4}$	2,771 88
	<hr/> \$91,880 00		<hr/> \$97,861 71

CITIZENS' INSURANCE COMPANY OF MISSOURI, ST. LOUIS, MO.

Incorporated February, 1837. Commenced business February, 1837.

PAID-UP CAPITAL, \$200,000.

SOL. E. WAGGONER, *President.*JOHN H. CARR, *Secretary.**Home Office, Century Building.*

INCOME.

Net fire premiums, \$467,459.43; marine, \$73.76,	\$467,533 19
Interest on mortgage loans, \$11,937.99; bonds, \$13,780; all other, \$2,516.44,	28,234 43
From stockholders for credit of surplus,	35,000 00
Total income,	<hr/> \$530,767 62
Ledger assets, Dec. 31, 1905,	803,767 06
Total,	<hr/> \$1,334,534 68

DISBURSEMENTS.

Net amount paid for fire losses,	\$458,794 94
Commissions or brokerage,	81,955 98
Salaries, fees, etc., of officers and employees,	39,177 36
Rents,	2,249 57
Real estates taxes, \$1.90; other taxes and fees, \$17,267.39,	17,269 29
Loss expense,	4,043 90
Advertising, printing and stationery,	2,694 60
Legal expenses,	248 90
Postage, express, telegrams and telephone,	4,294 05
Traveling expenses,	12,094 49
All other disbursements,	15,615 82
Total disbursements,	<hr/> \$638,438 90

Balance,	\$696,095 78
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LEDGER ASSETS.

Real estate, \$400; mortgages, \$217,900,	\$218,300 00
Bonds (schedule A),	302,521 25
Cash in banks and office,	76,767 98
Agents' balances,	98,506 55
Total ledger assets,	<hr/> \$696,095 78

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$2,787; bonds, \$3,485,	\$6,272 00
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Gross assets,	\$702,367 78
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	2,621 25
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Total admitted assets,	\$699,746 53
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LIABILITIES.

Unpaid losses, including \$13,319.27 resisted, \$179,985.82; less reinsurance, \$137,037.35,	\$42,948 47
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Unearned premiums on outstanding risks, \$355,509.54; plus same on disallowed reinsurance, \$1,181.39,	356,690 93
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All liabilities, except capital and surplus,	\$399,639 40
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Surplus to policy holders,	\$300,107 13
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Paid-up capital,	200,000 00
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Surplus over capital and general liabilities,	100,107 13
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Total liabilities,	\$699,746 53
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RISKS AND PREMIUMS.

Premiums.

Fire risks outstanding Dec. 31, 1905,	\$190,451,789 00	\$2,570,171 41
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Fire risks written during 1906,	157,248,343 00	2,208,357 55
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Total,	\$347,700,132 00	\$4,778,528 96
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Risks expired and terminated,	154,664,753 00	2,157,211 57
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In force at end of year,	\$193,035,379 00	\$2,621,317 39
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Amount reinsured,	142,094,216 00	1,939,936 39
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Net amount in force,	\$50,941,163 00	\$681,381 00
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Marine risks written during 1906,	\$52,168 00	\$245 87
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Risks expired and terminated,	\$52,168 00	\$245 87
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MISCELLANEOUS.

Losses paid from organization of company,	\$5,525,758 00
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Fire losses incurred during the year,	469,600 00
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Cash dividends declared from organization of company,	985,798 00
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Stock dividends declared from organization of company,	165,000 00
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Company's stock owned by directors,	199,800 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

Railroad Bonds.

	Book Value.	Rate.	Market Value.
Atlantic Coast Line 4s, 1952,	\$24,000 00	96	\$24,000 00
Brooklyn Union Elevated 4s and 5s, 1950,	50,500 00	104½	52,250 00
Chesapeake & Ohio 5s, 1939,	47,500 00	116	46,400 00
Elgin, Joliet & Eastern 5s, 1941,	28,500 00	115	28,750 00
International & Great Northern 6s, 1919,	57,765 00	115	55,200 00
Iowa Central 5s, 1938,	28,656 25	112	28,000 00
Mo. Pacific 6s, 1920,	17,475 00	119¾	17,925 00
Southern Pacific 4s, 1955,	48,125 00	94¾	47,375 00
	\$302,521 25		\$299,900 00

CITY OF NEW YORK INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1905. Commenced business April 12, 1905.

PAID-UP CAPITAL, \$200,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, 42 Cedar Street.*

INCOME.

Net fire premiums,	\$317,835 47
Interest on stocks and bonds, \$19,541.67; all other, \$722.81,	20,264 48
Profit on sale or maturity of stocks and bonds,	8,678 35

Total,	\$346,778 30
Ledger assets, Dec. 31, 1905,	606,297 75

Total,	\$953,076 05
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DISBURSEMENTS.

Net amount paid for fire losses,	\$86,905 62
Commissions or brokerage,	69,271 35
Salaries, fees, etc., of officers and employees,	29,173 71
Rents,	1,756 30
Taxes and fees,	4,985 48
Legal expenses,	268 70
Advertising, printing, stationery and subscriptions,	3,973 05
Agency expenses,	23 75
Furniture and fixtures,	869 44
Maps and surveys,	6,317 92
Postage, express, etc.,	1,758 53
Traveling expenses,	556 05
Local board,	4,938 43
All other disbursements,	8,945 12

Total disbursements,	\$219,743 45
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Balance,	\$733,332 60
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$643,725 13
Cash in banks and office,	29,418 88
Agents' balances,	60,188 59

Total ledger assets,	\$733,332 60
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,000 00
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Gross assets,	\$736,332 60
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	40,237 63
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Total admitted assets,	\$696,094 97
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LIABILITIES.

Unpaid losses, \$24,889; less reinsurance, \$5,056,	.	.	.	\$19,833	00
Unearned premiums on outstanding risks,	.	.	.	206,841	68
Due for reinsurance,	.	.	.	17,722	25
<hr/>					
All liabilities, except capital and surplus,	.	.	.	\$244,396	93
Surplus to policy holders,	.	.	.	\$451,698	04
Paid-up capital,	.	.	.	200,000	00
Surplus over capital and general liabilities,	.	.	.	251,698	04
<hr/>					
Total liabilities,	.	.	.	\$696,094	97

RISKS AND PREMIUMS.

				Premiums.	
Fire risks outstanding Dec. 31, 1905,	.	.	\$20,502,618	00	\$190,745 41
Fire risks written during 1906,	.	.	56,317,896	00	499,960 19
<hr/>					
Total,	.	.	\$76,820,514	00	\$690,705 60
Risks expired and terminated,	.	.	27,813,281	00	250,252 19
<hr/>					
In force at end of year,	.	.	\$49,007,233	00	\$440,453 41
Amount reinsured,	.	.	13,479,351	00	100,541 26
<hr/>					
Net amount in force,	.	.	\$35,527,882	00	\$339,912 15

MISCELLANEOUS.

Premiums received from organization of company,	.	.	.	\$479,502	00
Losses paid from organization of company,	.	.	.	102,456	00
Fire losses incurred during the year,	.	.	.	96,935	00
Company's stock owned by directors,	.	.	.	48,800	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>			Book Value.	Rate.	Market Value.
400 shares	Baltimore & Ohio,	.	\$45,002 88	119½	\$47,800 00
100 "	Delaware & Hudson,	.	18,412 50	222	22,200 00
200 "	Erie, 1st preferred,	.	16,312 50	75	15,000 00
100 "	Great Northern, preferred,	.	28,975 00	181	18,100 00
100 "	Gt. Northern Iron Ore temp. cert.,	.	—	79	7,900 00
200 "	Louisville & Nashville,	.	29,075 00	143½	28,625 00
100 "	Manhattan,	.	16,662 50	142¾	14,275 00
400 "	New York Central & Hudson R.,	.	52,003 50	131	52,400 00
100 "	Northern Pacific,	.	20,537 50	185¼	18,525 00
400 "	Southern Pacific,	.	36,600 00	92¾	37,100 00
100 "	Union Pacific,	.	14,387 50	180¼	18,025 00
<i>Miscellaneous Stocks.</i>					
200 shares	Brooklyn Union Gas Company,	.	39,225 00	114	22,800 00
250 "	Consolidated Gas Company,	.	46,331 25	138	34,500 00
300 "	Mackay Companies, preferred,	.	22,575 00	68½	20,550 00
<i>State and Municipal Bonds.</i>					
New York 3s, 1912,			206,500 00	100	200,000 00
New York, N. Y., 3½s, 1955,			51,125 00	91¾	45,687 50
			<hr/>		
			\$643,725 13		\$603,487 50

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 15, 1896. Commenced business July 15, 1896.

PAID-UP CAPITAL, \$200,000.

LEO H. WISE, *President.*

E. E. HALL, *Secretary.*

Home Office, 45 Cedar Street.

INCOME.

Net fire premiums,	\$655,060 40
Interest on bonds,	23,382 48
Total income,	\$678,442 88
Ledger assets, Dec. 31, 1905,	682,166 68
Total,	\$1,360,609 56

DISBURSEMENTS.

Net amount paid for fire losses,	\$311,392 04
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	222,703 79
Salaries, fees, etc., of officers and employees,	3,355 00
Taxes and fees,	21,777 50
Reduction in book value of securities,	17,375 00
Total disbursements,	\$588,603 33
Balance,	\$772,006 23

LEDGER ASSETS.

Bonds (schedule A),	\$619,625 00
Cash in bank and offices,	15,459 98
Agents' balances,	136,921 25
Total ledger assets,	\$772,006 23

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,812 50
Gross assets,	\$774,818 73

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,412 78
Book value of bonds over market value,	7,031 25
Total unadmitted assets,	8,444 03
Total admitted assets,	\$766,374 70

LIABILITIES.

Unpaid losses, \$68,799; less reinsurance, \$3,235.02,	\$65,563 98
Unearned premiums on outstanding risks, \$400,511.98; plus same on disallowed reinsurance, \$6,552.51,	407,064 49
Due for return premiums, \$29,738.08; reinsurance, \$17,435.95,	47,174 03
All liabilities, except capital and surplus,	\$519,802 50

Surplus to policy holders,	\$246,572 20	
Paid-up capital,		\$200,000 00
Surplus over capital and general liabilities,		46,572 20
		<hr/>
Total liabilities,		\$766,374 70

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$42,712,445 00	\$595,748 51
Fire risks written during 1906,	63,890,379 00	879,167 36
		<hr/>
Total,	\$106,602,824 00	\$1,474,915 87
Risks expired and terminated,	49,244,418 00	687,705 47
		<hr/>
In force at end of year,	\$57,358,406 00	\$787,210 40
Amount reinsured,	3,818,099 00	56,526 98
		<hr/>
Net amount in force,	\$53,540,307 00	\$730,683 42

MISCELLANEOUS.

Premiums received from organization of company,	\$4,104,701 00
Losses paid from organization of company,	2,698,283 00
Fire losses incurred during the year,	336,175 00
Cash dividends declared from organization of company,	66,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	96,450 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States (Philippine Is.) 4s, 1934,	\$138,750 00	109	\$136,250 00
United States (Philippine Is.) 4s, 1935,	109,000 00	109	109,000 00
<i>Municipal Bonds.</i>			
Brooklyn, N. Y., 3½s, 1937,	23,375 00	93	23,250 00
New York, N. Y., 3½s, 1915,	98,000 00	96½	96,625 00
New York, N. Y., 2½s, 1929,	80,000 00	79½	79,500 00
New York, N. Y., 3½s, 1954,	94,000 00	91	91,375 00
New York, N. Y., 4s, 1956,	76,500 00	102½	76,593 75
		<hr/>	
		\$619,625 00	\$612,593 75

COLUMBIA INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated March 21, 1901. Commenced business March 21, 1901.

PAID-UP CAPITAL, \$400,000.

GEO. F. CRANE, *President.*A. HADLEY, *Secretary.**Home Office, 15 Exchange Place.*

INCOME.

Net marine premiums,	\$209,941 60
Interest on stocks and bonds, \$18,590; all other, \$859.94,	19,449 94
Assessment on capital stock,	50,000 00
	<hr/>
Total income,	\$279,391 54
Ledger assets, Dec. 31, 1905,	558,214 48
	<hr/>
Total,	\$837,606 02

DISBURSEMENTS.

Net amount paid for marine losses,	\$82,817 73
Commissions or brokerage,	111,636 75

Salaries, fees, etc., of officers and employees,	\$9,050 50
Rents,	741 15
Taxes and fees,	3,011 99
Advertising and stationery,	1,142 26
Furniture,	246 68
Postage, express and telegrams,	150 01
Traveling expenses,	278 10
Underwriters' boards,	151 19
All other disbursements,	4,700 79

Total disbursements,	\$213,927 15
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Balance,	\$623,678 87
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LEDGER ASSETS.

Bonds (schedule A),	\$554,095 75
Cash in banks,	53,531 12
Agents' balances,	16,052 00

Total ledger assets,	\$623,678 87
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NON-LEDGER ASSETS.

Interest accrued on bonds,	5,058 31
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Gross assets,	\$628,737 18
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$90 78
Book value of bonds over market value,	42,211 37
Total unadmitted assets,	42,302 15

Total admitted assets,	\$586,435 03
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LIABILITIES.

Unpaid losses, including \$1,594.89 resisted, \$45,609.08; less reinsurance, \$10,668.18,	\$34,940 90
Unearned premiums on outstanding risks,	102,667 45

All liabilities, except capital and surplus,	\$137,608 35
Surplus to policy holders,	\$448,826 68
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	48,826 68

Total liabilities,	\$586,435 03
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RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905,	\$21,145,545 00	\$212,867 06
Marine risks written during 1906,	55,628,550 00	608,851 28

Total,	\$76,774,095 00	\$821,718 34
Risks expired and terminated,	56,463,755 00	347,686 11

In force at end of year,	\$20,310,340 00	\$474,032 23
Amount reinsured,	15,954,194 00	268,697 34

Net amount in force,	\$4,356,146 00	\$205,334 89
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MISCELLANEOUS.

Premiums received from organization of company,	\$1,201,552 00
Losses paid from organization of company,	595,984 00
Inland marine losses incurred during the year,	94,538 00
Company's stock owned by directors,	700 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Binghamton, N. Y., 3½s, 1937,	\$53,812 50	96⅔	\$48,187 50
Buffalo, N. Y., 3½s, 1917-22,	62,925 00	98	58,800 00
Jersey City, N. J., 5s, 1916,	116,375 00	107	107,000 00
New York, N. Y., 3½s, 1940,	6,442 50	92⅝	5,557 50
New York, N. Y., 3½s, 1940,	2,147 50	92⅝	1,852 50
New York, N. Y., 3½s, 1942,	112,598 75	92⅝	96,531 88
New York, N. Y., 3½s, 1920,	53,250 00	96	48,000 00
New York, N. Y., 3½s, 1920,	13,171 88	96	12,000 00
<i>Railroad Bonds.</i>			
Central of New Jersey 5s, 1987,	1,250 00	126	1,260 00
Chicago & Northwestern 3½s, 1987,	13,790 00	96½	13,510 00
Lehigh Valley 4½s, 1940,	10,750 00	108½	10,850 00
National of Mexico 4½s, 1926,	12,000 00	103	12,360 00
New York Central 3½s, 1997,	9,600 00	93¼	9,325 00
Northern Pacific 4s, 1997,	25,500 00	102	25,500 00
No. Pac. & Gt. North. (C., B. & Q. coll.) 4s, 1921,	18,100 00	96⅞	19,375 00
Oregon Short Line 4s, 1929,	23,907 62	93½	23,375 00
St. Louis, Iron Mountain & Southern 4s, 1933,	18,475 00	92	18,400 00
	\$554,095 75		\$511,884 38

COMMERCE INSURANCE COMPANY, ALBANY, N. Y.

Incorporated June 1, 1859. Commenced business June 1, 1859.

PAID-UP CAPITAL, \$200,000.

GARRET A. VAN ALLEN, *President.*

ADDISON J. HINMAN, *Secretary.*

Home Office, 57 State Street.

INCOME.

Net fire premiums,	\$252,470 71
Interest on mortgage loans, \$1,873.60; collaterals, \$41.43; stocks and bonds, \$12,558.95; all other, \$806.73,	15,280 71
Rents, including company's own occupancy,	9,473 71
Profit on sale or maturity of ledger assets,	11,700 26
Total income,	\$288,925 39
Ledger assets, Dec. 31, 1905,	491,804 34
Total,	\$780,729 73

DISBURSEMENTS.

Net amount paid for fire losses,	\$90,740 88
Interest and dividends to stockholders,	16,000 00
Commissions or brokerage,	60,855 70
Salaries, fees, etc., of officers and employees,	15,366 78
Rents, including company's own occupancy,	1,600 00
Repairs and expenses on real estate,	3,421 37
Real estate taxes, \$2,006; other taxes and fees, \$10,400.45,	12,406 45
Premiums on stocks and bonds purchased,	18,476 16
Agents' balances charged off,	72 60
Advertising, printing and stationery,	3,555 43

Maps,	\$1,527 54
Postage and express,	1,744 35
Traveling expenses,	2,090 16

Total disbursements,	\$227,857 42
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Balance,	\$552,872 31
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LEDGER ASSETS.

Real estate, \$75,000; mortgages, \$23,100,	\$98,100 00
Stocks and bonds (schedule A),	378,600 00
Cash in banks and office,	45,319 87
Agents' balances,	30,852 44

Total ledger assets,	\$552,872 31
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NON-LEDGER ASSETS.

Interest accrued : —

On bonds, \$2,580.21; other assets, \$783.73,	3,363 94
Rents accrued on company's property,	786 66
Market value of stocks and bonds over book value,	15,637 97

Gross assets,	\$572,660 88
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LIABILITIES.

Unpaid losses, including \$1,300 resisted,	\$16,270 00
Unearned premiums on outstanding risks,	182,993 88
Due for reinsurance,	441 98

All liabilities, except capital and surplus,	\$199,705 86
Surplus to policy holders,	\$372,955 02
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	172,955 02

Total liabilities,	\$572,660 88
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$28,592,107 00	\$307,303 86
Fire risks written during 1906,	26,787,125 00	302,825 84

Total,	\$55,379,232 00	\$610,129 70
Risks expired and terminated,	21,533,552 00	251,581 76

In force at end of year,	\$33,845,680 00	\$358,547 94
Amount reinsured,	1,734,059 00	17,484 49

Net amount in force,	\$32,111,621 00	\$341,063 45
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MISCELLANEOUS.

Premiums received from organization of company,	\$7,026,327 00
Losses paid from organization of company,	4,279,658 00
Fire losses incurred during the year,	94,200 00
Cash dividends declared from organization of company,	1,016,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	80,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Rome, Watertown & Ogdensburg, .	\$10,000 00	127½	\$12,750 00
<i>Bank Stocks.</i>				
100 shares	First National, Albany, N. Y., .	10,000 00	160	16,000 00
50 "	National Bank, Cohoes, N. Y., .	5,000 00	194	9,700 00
50 "	Nat'l Commercial, Albany, N. Y., .	5,000 00	400	20,000 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau, .	150 00	100	150 00
5 "	Underwriters Salvage Co., N. Y., .	500 00	100	500 00
5 "	Underwriters Salvage Co., Chicago, .	500 00	100	500 00
1 "	Western Adjust. & Inspection Co., .	100 00	100	100 00
500 "	Western Union Telegraph Co., .	45,000 00	84	42,000 00
<i>County and Municipal Bonds.</i>				
Albany, N. Y., 3½s,	1907-08,	13,000 00	99½	12,935 00
Albany, N. Y., 3½s,	1907-24,	9,000 00	98½	8,831 25
Albany, N. Y., 3½s,	1913,	19,725 00	98½	19,453 78
Albany, N. Y., 3½s,	1913-14,	11,500 00	98½	11,341 88
Albany, N. Y., 3½s,	1907-10,	12,300 00	99	12,177 00
Albany, N. Y., 4s,	1909,	31,975 00	100	31,975 00
Albany, N. Y., 4s,	1907-08,	16,800 00	100	16,800 00
Albany Co., N. Y., 3½s,	1911-22,	10,000 00	100	10,000 00
Brooklyn, N. Y., 3½s,	1936,	10,000 00	93½	9,312 50
New York, N. Y., 3½s,	1915,	4,250 00	96	4,106 56
New York, N. Y., 3½s,	1928,	50,000 00	94½	47,125 00
New York, N. Y., 3½s,	1930,	10,000 00	94	9,400 00
New York, N. Y., 3½s,	1953,	30,000 00	91½	27,450 00
New York, N. Y., 3½s,	1954,	20,000 00	91½	18,275 00
New York, N. Y., 3½s,	1918,	10,000 00	96½	9,650 00
New York, N. Y., 3½s,	1915,	10,000 00	96½	9,662 50
New York, N. Y., 4s,	1955,	10,000 00	102½	10,212 50
<i>Railroad Bonds.</i>				
Central Pacific 4s,	1954,	9,800 00	95½	9,550 00
United Traction, Albany, N. Y., 4½s,	1919,	14,000 00	102	14,280 00
		<hr/>		<hr/>
		\$378,600 00		\$394,237 97

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 30, 1890. Commenced business April 1, 1891.

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*C. J. HOLMAN, *Vice-President and Secretary.**Home Office, 58 William Street.*

INCOME.

Net fire premiums,	\$288,055 23
Interest on stocks and bonds, \$18,082.40; all other, \$23.37,	18,105 77
Profit on sale of stock,	1,686 50
<hr/>	
Total income,	\$307,847 50
Ledger assets, Dec. 31, 1905,	553,912 24
<hr/>	
Total,	\$861,759 74

DISBURSEMENTS.

Net amount paid for fire losses,	\$186,838 33
Interest and dividends to stockholders,	14,000 00
Commissions or brokerage,	65,195 40
Salaries, fees, etc., of officers and employees,	3,867 33
Taxes and fees,	6,257 56

National and local boards,	\$3,458 18
Advertising, printing, stationery and exchange,	920 81
Postage, express and telegrams,	913 40
Reduction in book value of securities,	2,476 25
All other disbursements,	1,149 57

Total disbursements,	\$285,076 83
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Balance,	\$576,682 91
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$485,739 28
Cash in banks and office,	15,544 79
Agents' balances,	75,291 10
Due from other companies,	107 74

Total ledger assets,	\$576,682 91
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NON-LEDGER ASSETS.

Interest accrued on bonds,	2,487 50
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Gross assets,	\$579,170 41
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,144 66
Book value of stocks and bonds over market value,	1,434 03
Total unadmitted assets,	4,578 69

Total admitted assets,	\$574,591 72
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LIABILITIES.

Unpaid losses, including \$1,450 resisted, \$70,030; less reinsurance, \$6,786,	\$63,244 00
Unearned premiums on outstanding risks,	210,434 12
Commissions and other charges due agents and brokers,	7,259 23
Due for return premiums, \$330.61; reinsurance, \$9,021.72,	9,352 33
Reserve for contingencies,	10,000 00

All liabilities, except capital and surplus,	\$300,289 68
Surplus to policy holders,	\$274,302 04
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	74,302 04

Total liabilities,	\$574,591 72
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$36,424,714 00	\$424,835 24
Fire risks written during 1906,	39,549,771 00	465,439 22
Total,	\$75,974,485 00	\$890,274 46
Risks expired and terminated,	32,959,535 00	380,154 27
In force at end of year,	\$43,014,950 00	\$510,120 19
Amount reinsured,	9,851,829 00	115,998 91
Net amount in force,	\$33,163,121 00	\$394,121 28

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,833,300 00
Losses paid from organization of company, . . .	989,435 00
Fire losses incurred during the year, . . .	223,732 00
Cash dividends declared from organization of company, . . .	113,000 00
Dividends declared during the year (7 per cent.), . . .	14,000 00
Company's stock owned by directors, . . .	6,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares C., M. & St. P., common (10% pd.), . . .		\$250 00	100	\$250 00
50 " C., M. & St. P., preferred (10% pd.), . . .		500 00	100	500 00
100 " C., Mil. & St. Paul, preferred, . . .		14,426 00	162 $\frac{3}{4}$	16,275 00
100 rights Chicago, Milwaukee & St. Paul, . . .		—	33 $\frac{1}{2}$	3,350 00
100 rights Manhattan Elevated, . . .		12,862 50	142 $\frac{3}{4}$	14,275 00
127 " Second Avenue, N. Y., . . .		26,340 00	197	25,019 00
100 " Southern, preferred, . . .		9,312 50	94	9,400 00
300 " Union Pacific, preferred, . . .		28,987 50	94	28,200 00
<i>Government Bonds.</i>				
Japan 6s, 1911, . . .		9,537 50	95 $\frac{1}{2}$	9,550 00
United States 4s, 1925, . . .		22,915 25	129 $\frac{5}{8}$	25,925 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3s, 1909, . . .		200,960 00	98	196,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1915, . . .		13,571 00	96 $\frac{5}{8}$	12,561 25
New York, N. Y., 4 $\frac{7}{8}$ s, 1908, . . .		20,162 00	100	20,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general mortg. 4s, 1995, . . .		10,081 25	100	10,000 00
Missouri Pacific 5s, 1920, . . .		20,801 00	104 $\frac{1}{2}$	20,900 00
St. Lo. Southwestern 1st mortgage 4s, 1989, . . .		38,497 78	95 $\frac{1}{2}$	38,200 00
St. Louis & San Francisco 4 $\frac{1}{2}$ s, 1908, . . .		14,746 25	99 $\frac{1}{2}$	14,925 00
Southern 5s, 1994, . . .		8,520 00	113 $\frac{3}{4}$	9,100 00
<i>Miscellaneous Bonds.</i>				
Michigan Lake Superior Power Co. 5s, 1949, . . .		7,250 00	50	5,000 00
Western Union Telegraph Co. 4 $\frac{1}{2}$ s, 1950, . . .		26,018 75	99 $\frac{1}{2}$	24,875 00
		\$485,739 28		\$484,305 25

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.

Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.

PAID-UP CAPITAL, \$500,000.

CHARLES S. BARTOW, *President.*JOHN M. DAGGETT, *Secretary.**Home Office, 67 William Street.*

INCOME.

Net fire premiums, . . .	\$400,792 41
Interest on mortgage loans, \$10,982.43; stocks and bonds, \$50,434.43, . . .	61,416 86
Profit on sale of ledger assets, . . .	42,387 00
Increase in book value of securities, . . .	50,640 32
Total income, . . .	\$555,236 59
Ledger assets, Dec. 31, 1905, . . .	1,438,611 64
Total, . . .	\$1,993,848 23

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$167,975 48
Interest and dividends to stockholders, . . .	50,000 00

Commissions or brokerage,	\$65,569 67
Salaries, fees, etc., of officers and employees,	36,272 56
Rents,	4,317 00
Taxes and fees,	13,937 69
Loss on sale or maturity of ledger assets,	10 00
Reduction in book value of securities,	42,377 00
Cash paid for redemption of scrip,	337 00
Interest paid to scrip holders,	127 60
All other disbursements,	13,820 15

Total disbursements,	\$394,744 15
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Balance,	\$1,599,104 08
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LEDGER ASSETS.

Mortgages,	\$397,500 00
Stocks and bonds (schedule A),	1,116,806 25
Cash in banks and office,	46,466 22
Agents' balances,	38,331 61

Total ledger assets,	\$1,599,104 08
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NON-LEDGER ASSETS.

Interest accrued on mortgages,	5,854 65
Market value of stocks and bonds over book value,	2,510 75

Gross assets,	\$1,607,469 48
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LIABILITIES.

Unpaid losses, including \$411.21 resisted, \$53,994.91; less reinsurance, \$1,002.08,	\$52,992 83
Unearned premiums on outstanding risks,	276,995 09
Salaries and other miscellaneous expenses, due or accrued,	3,500 00
Investment reserve carried by the company,	50,640 32
Contingency reserve carried by the company,	99,958 64
Special reserve carried by the company,	56,585 35

All liabilities, except capital and surplus,	\$540,672 23
Surplus to policy holders,	\$1,066,797 25
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	566,797 25

Total liabilities,	\$1,607,469 48
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$47,460,846 00	\$483,279 57
Fire risks written during 1906,	49,561,916 00	482,039 42
Total,	\$97,022,762 00	\$965,318 99
Risks expired and terminated,	45,488,634 00	436,257 38
In force at end of year,	\$51,534,128 00	\$529,061 61
Amount reinsured,	622,511 00	3,667 15
Net amount in force,	\$50,911,617 00	\$525,394 46

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,739,853 00
Losses paid from organization of company, . . .	2,456,483 00
Fire losses incurred during the year, . . .	197,478 00
Cash dividends declared from organization of company, . . .	521,000 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Company's stock owned by directors, . . .	283,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Brooklyn City, . . .	\$22,000 00	225	\$22,500 00
100 "	Chicago, Mil. & St. P., preferred, . . .	16,300 00	162 $\frac{3}{4}$	16,275 00
300 "	Chicago & Northwestern, common, . . .	58,950 00	198 $\frac{1}{4}$	59,475 00
200 "	Chicago & Northwestern, preferred, . . .	44,000 00	230	46,000 00
100 "	Chicago, St. P., Minn. & Om., pref., . . .	17,500 00	181	18,100 00
500 "	Hocking Valley, preferred, . . .	45,750 00	93 $\frac{1}{2}$	46,750 00
50 "	Kan. City, St. Lo. & Chic., preferred, . . .	7,250 00	150	7,500 00
300 "	Manhattan, . . .	42,600 00	142 $\frac{3}{4}$	42,825 00
200 "	New York Central & Hudson R., . . .	26,150 00	131	26,200 00
220 "	New York, New Haven & Hart., . . .	41,250 00	190 $\frac{1}{2}$	41,910 00
100 "	Rome, Watertown & Ogdensburg, . . .	12,650 00	127 $\frac{1}{2}$	12,750 00
<i>Bank Stocks.</i>				
13 shares	Bank of America, N. Y., . . .	6,825 00	525	6,825 00
17 "	Bank of The Manhattan Co., N. Y., . . .	2,550 00	300	2,550 00
105 "	Corn Exchange, N. Y., . . .	32,287 50	308	32,340 00
50 "	German American, N. Y., . . .	5,625 00	150	5,625 00
50 "	Merchants National, N. Y., . . .	4,000 00	160	4,000 00
32 "	National Bank of Commerce, N. Y., . . .	5,760 00	181	5,792 00
25 "	National Park, N. Y., . . .	11,125 00	445	11,125 00
50 "	N. Y. Produce Exchange, N. Y., . . .	8,500 00	170	8,500 00
25 "	N. Y. Security & Trust Co., N. Y., . . .	18,500 00	725	18,125 00
<i>Miscellaneous Stocks.</i>				
175 shares	American Surety Co., . . .	16,625 00	190	16,625 00
120 "	Am. Sugar Refining Co., preferred, . . .	15,480 00	130	15,600 00
200 "	American Telegraph & Cable Co., . . .	17,000 00	90	18,000 00
500 "	American Telephone & Tel. Co., . . .	67,500 00	133 $\frac{1}{2}$	66,750 00
500 "	Consolidated Gas Co., N. Y., . . .	68,875 00	138	69,000 00
100 "	The Pullman Co., . . .	18,000 00	182	18,200 00
<i>Government Bonds.</i>				
United States coupon 3s, 1918, . . .		2,063 75	102 $\frac{1}{2}$	2,050 00
<i>Municipal Bonds.</i>				
New York, N. Y., 5s, 1907, . . .		250,000 00	100	250,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954, . . .		158,950 00	91 $\frac{3}{8}$	155,337 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1920, . . .		38,400 00	96	38,400 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1916, . . .		29,100 00	96 $\frac{7}{8}$	29,062 50
<i>Railroad Bonds.</i>				
Missouri, Kansas & Texas 1st mortgage 4s, 1990, . . .		2,940 00	97 $\frac{1}{2}$	2,925 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas Co. 6s, 1909, . . .		2,300 00	110	2,200 00
		<u>\$1,116,806 25</u>		<u>\$1,119,317 00</u>

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE,
MILWAUKEE, WIS.

Incorporated March 7, 1870. Commenced business March 22, 1870.

PAID-UP CAPITAL, \$300,000.

GEO. BRUMDER, *President.*FRANK DAMKOEHLER, *Secretary.**Home Office, 207 Germania Building.*

INCOME.

Net fire premiums, . . .	\$842,231 04
Interest on mortgage loans, \$28,719.85; bonds, \$14,294.13, . . .	43,013 98

Rents,	\$472 50
Premium on increase in capital,	50,000 00
From all other sources,	10 00

Total income,	\$935,727 52
Ledger assets, Dec. 31, 1905, plus \$100,000 increase of capital,	1,241,827 35

Total,	\$2,177,554 87
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DISBURSEMENTS.

Net amount paid for fire losses,	\$555,269 06
Interest and dividends to stockholders,	8,000 00
Commissions or brokerage,	252,268 32
Salaries, fees, etc., of officers and employees,	41,491 50
Rents,	3,112 50
Repairs and expenses on real estate,	149 46
Real estate taxes, \$206.37; other taxes and fees, \$30,464.85,	30,671 22
Uncollected premiums charged off,	1,365 44
Loss on maturity of bonds,	161 48
Interest on loans,	623 61
Adjustment expenses,	6,320 63
Postage, printing, stationery and supplies,	14,340 74
Legal expenses,	1,286 40
Furniture and fixtures,	1,262 50
Maps and corrections,	1,146 33
Traveling expenses,	6,439 62
All other disbursements,	17,735 29
Total disbursements,	\$941,644 10
Balance,	\$1,235,910 77

LEDGER ASSETS.

Real estate, \$7,176.63; mortgages, \$621,699.32,	\$628,875 95
Bonds (schedule A),	387,223 63
Cash in banks and office,	17,560 00
Deposit in savings bank,	22,076 85
Agents' balances,	180,174 34
Total ledger assets,	\$1,235,910 77

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$5,477.69; bonds, \$9,169.43,	\$14,647 12
Due from other companies,	11,900 21
Gross assets,	\$1,262,458 10

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$966 20
Special deposits less \$5,264.40 liability thereon,	44,735 60
Book value of real estate over market value,	176 63
Due from unauthorized companies,	1,445 83
Book value of bonds over market value,	13,667 65
Total unadmitted assets,	60,991 91
Total admitted assets,	\$1,201,466 19

LIABILITIES.

Unpaid losses, including \$1,100 resisted, \$80,222.97; less reinsurance, \$20,277.19,	\$59,945 78
Unearned premiums on outstanding risks, \$722,879.65; plus same on disallowed reinsurance, \$13,037.31,	735,916 96
Salaries, due or accrued,	508 34
Due for reinsurance premiums,	12,753 34
<hr/>	
All liabilities, except capital and surplus,	\$809,124 42
Surplus to policy holders,	\$392,341 77
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	92,341 77
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Total liabilities,	\$1,201,466 19

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$138,578,476 00	\$1,604,133 96
Fire risks written during 1906,	94,015,288 00	1,256,065 66
<hr/>		
Total,	\$232,593,764 00	\$2,860,199 62
Risks expired and terminated,	85,244,002 00	1,116,227 94
<hr/>		
In force at end of year,	\$147,349,762 00	\$1,743,971 68
Amount reinsured,	25,449,301 00	357,506 08
<hr/>		
Net amount in force,	\$121,900,461 00	\$1,386,465 60

MISCELLANEOUS.

Premiums received from organization of company,	\$11,454,603 00
Losses paid from organization of company,	6,054,547 00
Fire losses incurred during the year,	560,816 00
Cash dividends declared from organization of company,	371,667 00
Dividends declared during the year,	8,000 00
Company's stock owned by directors,	203,300 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cincinnati, O., 5s, 1910,	\$44,000 00	103 $\frac{3}{8}$	\$41,350 00
Fond du Lac, Wis., 4 $\frac{1}{2}$ s, 1917, op. 1907,	31,125 00	100	30,000 00
Lawrence Co., Ill., 6s, 1908-12,	13,651 25	105	13,125 00
Mauston, Wis., 5s, 1914,	2,729 60	104	3,066 74
Mauston, Wis., 5s, 1916,	5,902 58	104	6,706 74
Mauston, Wis., 5s, 1917,	2,731 80	104	3,120 00
McG. Cr. Levee & Dr., B. & P. Cos., Ill., 6s, 1915,	10,749 00	106	2,650 00
McG. Cr. Levee & Dr., B. & P. Cos., Ill., 6s, 1916,		106 $\frac{3}{4}$	8,006 25
McG. Cr. Levee & Dr., B. & P. Cos., Ill., 6s, 1921,	5,527 50	109 $\frac{1}{2}$	2,737 50
McG. Cr. Levee & Dr., B. & P. Cos., Ill., 6s, 1922,		110	2,750 00
Milwaukee, Wis., 5s, 1910,	54,636 25	102 $\frac{3}{4}$	1,027 50
Milwaukee, Wis., 5s, 1911,		104	7,280 00
Milwaukee, Wis., 5s, 1912,		105	7,350 00
Milwaukee, Wis., 5s, 1913,		106	7,420 00
Milwaukee, Wis., 5s, 1914,		106 $\frac{7}{8}$	7,481 25
Milwaukee, Wis., 5s, 1915,		107 $\frac{1}{8}$	7,533 75
Milwaukee, Wis., 5s, 1916,		108 $\frac{1}{2}$	7,595 00
Milwaukee, Wis., 5s, 1917,		109 $\frac{1}{4}$	7,647 50
Milwaukee, Wis., 3s, 1919,		92	920 00
Montana 6s, 1920, op. 1905,	42,779 50	100	40,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,	27,375 00	94 $\frac{1}{4}$	23,562 50
Portland, Ore., 4s, 1934,	48,750 00	100	50,000 00
Sparta, Wis., 4s, 1907,	100 00	99 $\frac{1}{2}$	99 50
Sparta, Wis., 4s, 1908,	300 00	99 $\frac{1}{2}$	298 50

	Book Value.	Rate.	Market Value.
Sparta, Wis., 4s, 1909,	\$200 00	99 $\frac{1}{2}$	\$199 00
Sparta, Wis., 4s, 1910,	100 00	99 $\frac{1}{2}$	99 50
Spokane, Wash., 6s, 1911,	23,147 50	107 $\frac{3}{4}$	21,550 00
Stark County, Ind., 6s, 1911,	710 84	106	715 50
Stark County, Ind., 6s, 1912,	2,862 54		2,862 00
Stark County, Ind., 6s, 1913,	3,601 13		3,577 50
Stark County, Ind., 6s, 1914,	3,622 73		3,577 50
Stark County, Ind., 6s, 1915,	3,642 98		3,577 50
Stark County, Ind., 6s, 1916,	1,831 44		1,788 75
Wausau, Wis., 4s, 1924,	1,040 30	100	1,000 00
Wausau, Wis., 4s, 1925,	6,250 50	100	6,000 00
Wausau, Wis., 4s, 1925,	3,100 25	100	3,000 00
Wauwatosa & Greenfield, Wis., 5s, 1907-18,	12,673 20	102 $\frac{1}{2}$	12,300 00
Westport, Mo., 5s, 1917,	13,751 64	109	12,971 00
Whiting, Ind., 6s, 1907-11,	9,081 10	104 $\frac{1}{2}$	8,360 00
<i>Miscellaneous Bonds.</i>			
La Clede Gas Light Co., St. Louis, 5s, 1934,	10,250 00	102 $\frac{1}{2}$	10,250 00
	<u>\$387,223 63</u>		<u>\$373,555 98</u>

CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1850. Commenced business July, 1850.

* PAID-UP CAPITAL, \$1,000,000.

J. D. BROWNE, *President.*CHARLES R. BURT, *Secretary.**Home Office, 51 Prospect Street.*

INCOME.

Net fire premiums,	\$3,550,592 96
Interest on mortgage loans, \$48,698.41; collaterals, \$162.50; stocks and bonds, \$153,788.26; all other, \$5,097.82,	207,746 99
Rents, including company's own occupancy,	12,775 39
Profit on sale of ledger assets,	53,009 11
Increase in book value of real estate,	97,890 66
Premium on increase in capital,	500,000 00
Total income,	<u>\$4,422,015 11</u>
Ledger assets, Dec. 31, 1905, plus \$500,000 increase in capital,	<u>6,227,145 45</u>
Total,	<u>\$10,649,160 56</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,833,528 13
Interest and dividends to stockholders,	103,110 79
Commissions or brokerage,	747,887 57
Salaries, fees, etc., of officers and employees,	242,805 87
Rents, including company's own occupancy,	25,108 24
Repairs and expenses on real estate,	780 86
Real estate taxes, \$3,147.67; other taxes and fees, \$111,692,	114,839 67
Loss on sale of ledger assets,	15,903 19
Agency balances charged off,	654 00
Advertising, printing and stationery,	71,952 35
Legal expenses,	7,930 05
Allowances to local agents,	49,316 57

* Cash capital Dec. 31, 1905, \$1,000,000
Increase of capital during 1906, 500,000

Total, \$1,500,000
Decrease in cash capital during 1906 without distribution of assets, 500,000

Cash capital Dec. 31, 1906, \$1,000,000

Furniture and fixtures,	\$6,199 96
Postage, express, etc.,	18,271 21
Traveling and adjusting expenses,	72,169 73

Total disbursements,	\$5,310,458 19
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Balance,	\$5,338,702 37
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LEDGER ASSETS.

Real estate, \$267,200; mortgages, \$969,900,	\$1,237,100 00
Stocks and bonds (schedule A),	3,250,419 96
Cash in banks and office,	474,913 88
Agents' balances,	340,349 50
Bills receivable,	35,919 03

Total ledger assets,	\$5,338,702 37
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NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$11,776.25; bonds, \$16,584.15,	28,360 40
Gross assets,	\$5,367,062 77

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$13,420 99
Bills receivable, past due,	17,325 81
Special deposits less \$140,381.24 liab. thereon,	33,078 76
Book value of stocks and bonds over market val.,	20,186 71
Total unadmitted assets,	84,012 27

Total admitted assets,	\$5,283,050 50
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LIABILITIES.

Unpaid losses, including \$31,786.96 resisted, \$402,503.22, less reinsurance, \$44,748.65,	\$357,754 57
Unearned premiums on outstanding risks,	3,187,593 45

All liabilities, except capital and surplus,	\$3,545,348 02
Surplus to policy holders,	\$1,737,702 48
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	737,702 48

Total liabilities,	\$5,283,050 50
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$478,737,471 00	\$5,849,711 14
Fire risks written during 1906,	346,486,885 00	4,538,978 26
Total,	\$825,224,356 00	\$10,388,689 40
Risks expired and terminated,	299,313,832 00	3,872,423 90
In force at end of year,	\$525,910,524 00	\$6,516,265 50
Amount reinsured,	35,783,786 00	480,491 86
Net amount in force,	\$490,126,738 00	\$6,035,773 64

MISCELLANEOUS.

Premiums received from reorganization of company,	\$46,819,654 00
Losses paid from reorganization of company,	27,870,811 00
Fire losses incurred during the year,	3,947,576 00
Cash dividends declared from reorganization of company,	3,135,000 00
Dividends declared during the year (9 per cent.),	90,000 00
Company's stock owned by directors,	162,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	New York, New Haven & Hartford, .	\$84,246 44	190½	\$95,250 00
300 "	Pittsburg, Ft. Wayne & Chicago, .	28,700 00	173	51,900 00
Bank Stocks.				
100 shares	Ætna National, Hartford, Conn., .	12,500 00	225	22,500 00
93 "	Charter Oak Nat'l, Hartford, Conn., .	12,026 00	134	12,462 00
125 "	Farmers' & Mech. N'l, Hart., Conn., .	26,442 50	110	13,750 00
185 "	First National, Hartford, Conn., .	26,655 72	150	27,750 00
300 "	Hartford National, Conn., .	45,645 75	145	43,500 00
100 "	Importers' & Traders' N'l, New York, .	16,800 00	550	55,000 00
412 "	National Exchange, Hartford, Conn., .	28,106 00	130	26,780 00
150 "	Phoenix National, Hartford, Conn., .	22,246 50	125	18,750 00
Miscellaneous Stocks.				
200 shares	Empire & Bay States Telegraph Co., .	14,800 00	75	15,000 00
500 "	Northwestern Telegraph Co., .	23,000 00	122	30,500 00
Government Bonds.				
Canada 3½s, 1913,	102,564 06	98	98,000 00	
State, County and Municipal Bonds.				
Arizona, Territory of, 5s, 1942,	52,525 00	103½	51,812 50	
Arizona, Territory of, 5s, 1946,	27,000 00	104¾	26,187 50	
Astoria, Ore., 6s, 1911,	12,840 00	106	12,720 00	
Astoria, Ore., 5s, 1925,	5,275 00	104½	5,225 00	
Boston, Mass., 3½s, 1945,	50,750 00	95	47,500 00	
Cincinnati, O., 3½s, 1965,	50,625 00	96¾	48,187 50	
Cleveland, O., School District 4s, 1922,	52,750 00	101¼	50,875 00	
Colorado Springs, Col., 4s, 1924,	25,687 50	100	25,000 00	
Columbus, O., 4s, 1922,	35,424 60	101⅛	34,382 50	
Dallas, Tex., 5s, 1920,	12,360 00	107	12,840 00	
Duluth, Minn., 4½s, 1914,	10,700 00	102¾	10,237 50	
Duluth, Minn., 4s, 1932,	36,225 00	98½	34,475 00	
East Hartford, Conn., 4s, 1931,	41,800 00	100	40,000 00	
Fargo, N. D., 6s, 1911,	6,478 75	105½	6,330 00	
Georgia, State of, 4½s, 1915,	26,625 00	111	27,750 00	
Hartford, Conn., 3½s, 1954,	51,250 00	96½	48,312 50	
Hartford, Conn., South School Dist. 3½s, 1931,	26,125 00	97¾	24,406 25	
Helena, Mont., 5s, 1916,	21,400 00	104⅛	20,925 00	
Hennepin County, Minn., 4½s, 1924-25,	56,345 00	108	54,000 00	
Kansas City, Mo., 4s, 1924,	53,250 00	103	51,500 00	
Marion County, Ore., School Dist. No. 24 6s, 1910,	14,121 25	103	13,390 00	
Nashville, Tenn., 4s, 1927,	50,625 00	98¾	49,437 50	
New Britain, Conn., 3½s, 1932,	25,625 00	93¾	23,406 25	
New Mexico 4s, 1933, op. 1923,	10,550 00	100	10,000 00	
Newport, R. I., 3½s, 1954,	44,880 00	97	42,680 00	
New York, N. Y., 3½s, 1953,	51,031 25	91½	45,750 00	
Pawtucket, R. I., 4s, 1934,	30,525 00	102⅛	30,637 50	
Portland, Ore., 5s, 1923,	57,625 00	113	56,500 00	
Richmond, Va., 4s, 1924,	50,000 00	101¼	50,625 00	
Rockville, Conn., 4s, 1935,	27,187 50	102¾	25,687 50	
Salem, Ore., 6s, 1914,	12,017 50	110	12,100 00	
Salt Lake City, Utah, 5s, 1914,	41,512 50	105¼	42,100 00	
Salt Lake City, Utah, 4½s, 1924,	10,700 00	104½	10,450 00	
San Diego, Cal., 4½s, 1937-38,	32,831 25	106½	31,950 00	
Seattle, Wash., 5s, 1913,	25,250 00	105¼	26,312 50	
Stockton, Cal., 5s, 1917,	33,262 50	107	32,100 00	
Railroad Bonds.				
Baltimore & Ohio prior lien 3½s, 1925,	23,875 00	92¼	23,062 50	
Black Rocks & Salisbury Beach St. 5s, 1911,	9,500 00	100	10,000 00	
Chicago, Burlington & Quincy 3½s, 1949,	46,100 00	92	46,000 00	

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul 4s, 1989,	\$54,375 00	106 $\frac{1}{8}$	\$53,062 50
Chicago, St. Louis & New Orleans 3 $\frac{1}{2}$ s, 1951,	24,500 00	90	22,500 00
Chicago, St. Paul & Omaha 3 $\frac{1}{2}$ s, 1930,	46,750 00	91	45,500 00
Chicago & Erie 5s, 1982,	60,750 00	116 $\frac{1}{2}$	58,250 00
Chicago & Northwestern 5s, 1929,	52,256 25	106	50,880 00
Chicago & Northwestern 3 $\frac{1}{2}$ s, 1987,	48,000 00	96 $\frac{1}{2}$	48,250 00
Cincinnati, Dayton & Ironton 5s, 1941,	26,125 00	108 $\frac{3}{4}$	27,187 50
Cincinnati, Hamilton & Dayton 5s, 1942,	51,125 00	106	53,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	49,375 00	94	47,000 00
Cleveland, Cincinnati, Chicago & St. Lo. 4s, 1991,	9,000 00	98	9,800 00
Cleveland Electric 5s, 1913,	51,375 00	100	50,000 00
Cleveland & Mahoning Valley 5s, 1938,	11,000 00	116 $\frac{1}{2}$	11,650 00
Dayton & Michigan 5s, 1911,	26,437 50	100	25,000 00
Detroit 5s, 1924,	54,862 50	107 $\frac{3}{4}$	53,875 00
Indiana, Illinois & Iowa 4s, 1950,	50,300 00	98 $\frac{1}{2}$	49,250 00
Illinois Central 3 $\frac{1}{2}$ s, 1951,	25,000 00	98	24,500 00
Iowa Central 5s, 1938,	28,156 25	112	28,000 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1940,	30,812 50	108 $\frac{1}{2}$	32,550 00
Long Island guar. ref. 4s, 1949,	51,000 00	99	49,500 00
Michigan Central 3 $\frac{1}{2}$ s, 1952,	24,281 25	93 $\frac{1}{4}$	23,312 50
Minneapolis & St. Louis 4s, 1949,	71,812 50	93	69,750 00
New York Central & Hudson River 3 $\frac{1}{2}$ s, 1997,	25,937 50	93 $\frac{1}{4}$	23,312 50
N. Y. Central & Hudson R. (L. Shore) 3 $\frac{1}{2}$ s, 1998,	47,220 00	86 $\frac{1}{4}$	43,125 00
N. Y. Cent. & Hud R. (Mich. Cent.) 3 $\frac{1}{2}$ s, 1998,	26,107 50	85 $\frac{1}{2}$	25,650 00
New York, Lackawanna & Western 4s, 1923,	104,525 00	100	100,000 00
New York, New Haven & Hartford 4s, 1954,	54,250 00	101 $\frac{1}{4}$	50,625 00
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1947,	52,375 00	91	45,500 00
New York, New Haven & Hartford 4s, 1947,	26,812 50	101	25,250 00
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1956,	22,500 00	112	25,200 00
North Chicago Street 5s, 1916,	10,350 00	85	8,500 00
Northern Pacific & Gt. Northern 4s, 1921,	24,596 88	96 $\frac{1}{8}$	24,218 75
Port Reading 5s, 1941,	10,200 00	112	11,200 00
Rutland 4 $\frac{1}{2}$ s, 1941,	26,187 50	105	26,250 00
Rutland Canadian 4s, 1949,	25,000 00	95	23,750 00
St. Louis & San Francisco 5s, 1947,	24,837 50	101	25,250 00
St. Louis Southern 4s, 1931,	26,250 00	99	24,750 00
Southern Pacific 4s, 1955,	23,690 63	94 $\frac{3}{4}$	23,687 50
Toledo & Ohio Central 1st mortgage 5s, 1935,	15,375 00	113	16,950 00
West Chicago Street 5s, 1928,	10,050 00	90	9,000 00
West Chicago Street R.R. Tunnel Co. 5s, 1909,	10,175 00	92	9,200 00
<i>Miscellaneous Bonds.</i>			
Chicago Edison Co. 5s, 1926,	26,625 00	100 $\frac{1}{2}$	25,125 00
Northwestern Telegraph Co. 4 $\frac{1}{2}$ s, 1934,	25,562 50	102 $\frac{1}{2}$	25,625 00
Peoples' Gas Light & Coke Co., Chic., 5s, 1947,	26,125 00	102 $\frac{1}{2}$	25,625 00
Traders' Safe & Trust Co., Chicago, 6s, 1905,	10,000 00	30	3,000 00
Western Union Telegraph Co. 5s, 1938,	27,093 75	103	25,750 00
Western Union Telegraph Co. 4 $\frac{1}{2}$ s, 1950,	24,892 38	99 $\frac{1}{2}$	24,875 00
	\$3,250,419 96		\$3,230,233 25

CONTINENTAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated November, 1852. Commenced business January, 1853.

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President.*J. E. LOPEZ, }
E. L. BALLARD, } *Secretaries.**Home Office, 46 Cedar Street.*

INCOME.

Net fire premiums,	\$6,702,853 11
Interest on mortgage loans, \$827.63; stocks and bonds, \$556,- 077.25; all other, \$49,523.22,	606,428 10
Rents,	83,660 97
Profit on sale of stocks and bonds,	353,901 00

Increase in book value of stocks and bonds,	\$27,813 00
From all other sources,	58 88

Total income,	\$7,774,715 06
Ledger assets, Dec. 31, 1905,	16,122,662 61

Total,	\$23,897,377 67
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DISBURSEMENTS.

Net amount paid for fire losses,	\$4,358,136 26
Cash paid for redemption of scrip,	112 00
Interest paid to scrip holders,	72
Interest and dividends to stockholders,	450,000 00
Commissions or brokerage,	1,457,843 65
Salaries, fees, etc., of officers and employees,	452,286 00
Rents,	18,011 72
Repairs and expenses on real estate,	37,660 50
Real estate taxes, \$17,681.33; other taxes and fees, \$142,391.73,	160,073 06
Reduction in book value of real estate,	1,018 66
Agents' balances and bills receivable past due,	10,794 91
Advertising, printing and stationery,	52,851 45
Legal expenses,	5,988 34
Local board expenses,	43,304 87
Exchange,	8,430 88
Furniture and fixtures,	5,984 07
Maps and surveys,	20,593 70
Postage, express, telegrams and telephone,	72,961 88
Subscription to papers,	2,630 06
Subscription to Mercantile Agency,	7,561 85
Traveling expenses, special agents, etc.,	73,471 61
All other disbursements,	26,168 85

Total disbursements,	\$7,265,885 04
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Balance,	\$16,631,492 63
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LEDGER ASSETS.*

Real estate, \$1,190,000; mortgages, \$13,850,	\$1,203,850 00
Stocks and bonds (schedule A),	13,467,068 00
Cash in banks and office,	1,156,106 46
Agents' balances,	745,485 31
Bills receivable,	58,982 86

Total ledger assets,	\$16,631,492 63
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NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$321.25; bonds, \$32,294.14; other assets,	34,939 07
\$2,323.68,	961,578 25
Market value of stocks and bonds over book value,	
Gross assets,†.	\$17,628,009 95

* The company holds also instalment premium notes to the amount of \$1,896,005.91, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Including \$600,000 special reserve held under New York law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,181 56	
Special deposits less \$94,719.79 liability thereon,	31,792 71	
Total unadmitted assets,		\$37,974 27
Total admitted assets,		\$17,590,035 68

LIABILITIES.

Unpaid losses, including \$31,903 resisted, \$406,437.48; less reinsurance, \$21,113.67,		\$385,323 81
Unearned premiums on outstanding risks, \$6,789,909.77; plus same on disallowed reinsurance, \$1,249.83,		6,791,159 60
Due for reinsurance,		13,508 72
Reserve for contingencies,		250,000 00
All liabilities, except capital and surplus,		\$7,439,992 13
Surplus to policy holders,	\$10,150,043 55	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		9,150,043 55
Total liabilities,		\$17,590,035 68

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$1,149,357,392 00	\$12,176,194 68
Fire risks written during 1906,	838,372,774 00	7,814,331 30
Total,	\$1,987,730,166 00	\$19,990,525 98
Risks expired and terminated,	757,007,431 00	6,733,256 85
In force at end of year,	\$1,230,722,735 00	\$13,257,269 13
Amount reinsured,	37,794,783 00	359,695 71
Net amount in force,	\$1,192,927,952 00	\$12,897,573 42

MISCELLANEOUS.

Premiums received from organization of company,	\$115,590,465 00
Losses paid from organization of company,	63,047,309 00
Fire losses incurred during the year,	4,415,246 00
Cash dividends declared from organization of company,	8,614,357 00
Dividends declared during the year (4.5 per cent.),	450,000 00
Company's stock owned by directors,	189,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Atlantic Coast Line, Conn.,	\$128,050 00	325	\$162,500 00
1,000 "	Atlantic Coast Line, Va.,	136,000 00	132	132,000 00
2,000 "	Baltimore & Ohio, common,	208,177 00	119½	239,000 00
1,000 "	Baltimore & Ohio, preferred,	90,000 00	92¼	92,250 00
14,000 "	Brooklyn City,	316,150 00	225	315,000 00
500 "	Buffalo, Rochester & Pitts., pref.,	57,500 00	150	75,000 00
700 "	Buffalo, Rochester & Pitts., com.,	80,500 00	145	101,500 00
1,000 "	Chicago & Eastern Illinois, pref.,	120,000 00	125	125,000 00
3,000 "	Chicago, Milwaukee & St. P., pref.,	525,000 00	162¾	488,250 00
1,500 "	Chic., Mil. & St. P., pref., 10% pd.,	15,000 00	100	15,000 00
3,000 rights	Chicago, Milwaukee & St. Paul,	-	33½	100,500 00
750 shares	Chic., Mil. & St. P., com., 10% pd.,	7,500 00	100	7,500 00
2,500 "	Chicago & Northwestern, preferred,	525,000 00	230	575,000 00

		Book Value.	Rate.	Market Value.
4,500 shares	Chicago & Northwestern, common, .	\$731,578 00	198 $\frac{1}{4}$	\$892,125 00
1,000 "	Chic., St. P., Minn. & Omaha, pref.,	175,000 00	181	181,000 00
600 "	Cleve., Cin., Chic. & St. Louis, pref.,	60,000 00	110	66,000 00
1,000 "	Cleve., Lorain & Wheeling, pref., .	100,000 00	108	108,000 00
1,000 "	Delaware & Hudson Co., common, .	175,000 00	222	222,000 00
1,000 "	Delaware, Lack. & Western, com., .	150,000 00	515	257,500 00
800 "	Erie, 1st preferred, .	60,000 00	75	60,000 00
2,000 "	Great Northern, preferred, .	315,383 00	181	362,000 00
2,000 "	Gt. Northern, Iron Ore Prop., .	160,000 00	79	158,000 00
1,000 "	Hocking Valley, preferred, .	80,000 00	93 $\frac{1}{2}$	93,500 00
2,437 "	Lake Shore & Michigan South., com.,	733,099 00	335	816,395 00
5,000 "	Lehigh Valley, common, .	358,386 00	154	385,000 00
2,500 "	Louisville & Nashville, common, .	350,000 00	143 $\frac{1}{8}$	357,812 50
2,000 "	Manhattan, .	309,024 00	142 $\frac{3}{4}$	285,500 00
500 "	Mahoning Coal, common, .	50,000 00	215	53,750 00
1,000 "	Nash., Chat. & St. Louis, common, .	140,059 00	140	140,000 00
1,000 "	N. Y. Central & Hud. R., common, .	129,441 00	131	131,000 00
500 "	N. Y., Chic. & St. Louis, 1st pref., .	50,000 00	118	59,000 00
5,021 "	New York & Harlem, .	953,990 00	380	953,990 00
1,000 "	Norfolk & Western, common, .	92,458 00	92	92,000 00
2,500 "	Northern Pacific, common, .	466,920 00	185 $\frac{1}{4}$	463,125 00
30 "	Northern Securities, .	6,000 00	165	4,950 00
1,200 "	Pitts., Cin., Chic. & St. Louis, pref.,	120,000 00	104	124,800 00
500 "	Pitts., Ft. Wayne & Chicago, .	87,500 00	173	86,500 00
4,200 "	Pittsburg, McKeesport & Yough., .	231,000 00	133	279,300 00
400 "	Reading Co., 1st preferred, .	17,000 00	90	18,000 00
500 "	Second Avenue, .	100,000 00	197	98,500 00
2,500 "	Southern, preferred, .	212,500 00	94	235,000 00
500 "	Southern Pacific, preferred, .	57,287 00	116 $\frac{1}{2}$	58,250 00
2,000 "	Union Pacific, common, .	260,000 00	180 $\frac{1}{4}$	360,500 00
2,000 "	United N. J. R.R. & Canal Co., .	500,000 00	255	510,000 00
<i>Bank Stocks.</i>				
250 shares	American Ex. N'l, N. Y., N. Y., .	52,500 00	247	61,750 00
50 "	Bank of America, New York, N. Y.,	20,000 00	525	26,250 00
500 "	Bank of New York, N. Y., .	134,085 00	315	157,500 00
200 "	Central Trust Co., New York, N. Y.,	350,000 00	2,025	405,000 00
425 "	Mechanics' Nat'l, New York, N. Y.,	106,947 00	245	104,125 00
350 "	Merchants' Nat'l, New York, N. Y.,	26,250 00	160	28,000 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	American Telephone & Tel. Co., .	195,000 00	133 $\frac{1}{2}$	200,250 00
2,200 "	Consolidated Gas Co., N. Y., .	385,000 00	138	303,600 00
300 "	Mahoning Investment Co., .	18,000 00	80	24,000 00
2,000 "	United States Express Co., .	200,000 00	117	234,000 00
<i>State and Municipal Bonds.</i>				
Georgia 4 $\frac{1}{2}$ s, 1915, .	25,000 00	111	27,750 00	
Massachusetts 3 $\frac{1}{2}$ s, 1943, .	200,000 00	101	202,000 00	
New Mexico 6s, 1919, .	10,000 00	103 $\frac{1}{2}$	10,350 00	
New York, N. Y., 3 $\frac{1}{2}$ s, 1940, .	475,000 00	92 $\frac{5}{8}$	439,968 75	
New York, N. Y., 3 $\frac{1}{2}$ s, 1927, .	125,000 00	94 $\frac{1}{2}$	118,125 00	
New York, N. Y., 3 $\frac{1}{2}$ s, 1954, .	400,000 00	91 $\frac{3}{8}$	365,500 00	
Portland, Ore., 5s, 1917, .	50,000 00	109	54,500 00	
Richmond, Va., 4s, 1920-1-4, .	50,000 00	101 $\frac{1}{8}$	50,562 50	
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952, .	45,000 00	89	44,500 00	
Chicago & Alton 3 $\frac{1}{2}$ s, 1950, .	15,000 00	75 $\frac{1}{2}$	15,100 00	
Chicago City (sub. 95% paid) 4 $\frac{1}{2}$ s, .	190,000 00	95	190,000 00	
Chicago & Northwestern 6s, 1929, .	50,394 00	111	55,500 00	
Chicago, Rock Island & Pacific 4s, 2002, .	70,000 00	76	76,000 00	
Columbia & Greenville 6s, 1916, .	50,000 00	112	56,000 00	
Delaware & Hudson 4s, 1916, .	34,050 00	107	36,380 00	
Elmira, Cortland & Northern 6s, 1914, .	50,000 00	111	55,500 00	
Louisville & Nashville (Mob. & Mon.) 4 $\frac{1}{2}$ s, 1945, .	50,000 00	105 $\frac{1}{4}$	52,625 00	
Metropolitan Street 5s, 1997, .	100,000 00	105 $\frac{3}{8}$	105,625 00	
N. Y., N. H. & Hartford (convert. deb.) 3 $\frac{1}{2}$ s, 1956, .	3,750 00	112	5,600 00	
North. Pac. & Gt. North. (C., B. & Q. col.) 4s, 1921, .	237,500 00	96 $\frac{7}{8}$	242,187 50	
Wabash (Series B) 6s, 1939, .	137,500 00	74 $\frac{1}{2}$	186,250 00	
<i>Miscellaneous Bonds.</i>				
American Telegraph & Telephone 4s, 1936, .	28,590 00	92	27,600 00	
Consolidated Gas Co. 6s, 1909, .	88,000 00	137	75,350 00	
N. Y. Gas, Elec. Light, H. & P. Co. 4s, 1949, .	54,000 00	82	49,200 00	

\$13,467,068 00

\$14,428,646 25

THE COSMOPOLITAN FIRE INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.

Incorporated May 19, 1906. Commenced business June 2, 1906.

PAID-UP CAPITAL, \$300,000.

LEO A. LOEB, *Vice-President.*WILLIAM WOOD, *Secretary.**Home Office, 95 William Street.*

INCOME.	
Net fire premiums,	\$569,201 81
Interest on bonds, \$7,374.72; all other, \$353.94,	7,728 66
Premium on capital stock,	150,000 00
Total income,	\$726,930 47
Ledger assets, June 2, 1906,	300,000 00
Total,	\$1,026,930 47
DISBURSEMENTS.	
Net amount paid for fire losses,	\$81,228 65
Commissions or brokerage,	189,186 71
Salaries, fees, etc., of officers and employees,	5,019 68
Taxes and fees,	6,573 81
Organization expenses,	3,220 66
All other disbursements,	382 43
Total disbursements,	\$285,611 94
Balance,	\$741,318 53
LEDGER ASSETS.	
Bonds (schedule A),	\$634,617 61
Cash in banks,	25,494 20
Agents' balances,	81,206 72
Total ledger assets,	\$741,318 53
NON-LEDGER ASSETS.	
Interest accrued on bonds,	5,454 12
Gross assets,	\$746,772 65
ASSETS NOT ADMITTED.	
Book value of bonds over market value,	19,795 11
Total admitted assets,	\$726,977 54
LIABILITIES.	
Unpaid losses, including \$600 resisted, \$41,976.27; less reinsurance, \$5,048.35,	\$36,927 92
Unearned premiums on outstanding risks,	282,022 55
All liabilities, except capital and surplus,	\$318,950 47
Surplus to policy holders,	\$408,027 07
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	108,027 07
Total liabilities,	\$726,977 54

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1906,	\$57,640,119 00	\$734,186 09
Risks expired and terminated,	21,464,143 00	205,508 38
In force at end of year,	\$36,175,976 00	\$528,677 71
Amount reinsured,	2,192,059 00	28,003 16
Net amount in force,	\$33,983,917 00	\$500,674 55

MISCELLANEOUS.

Premiums received from organization of company,	\$734,186 00
Losses paid from organization of company,	81,229 00
Fire losses incurred during the year,	118,157 00
Company's stock owned by directors,	79,800 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Imperial Japanese 6s, 1911,	\$9,697 50	95½	\$9,550 00
Imperial Japanese 4½s, 1925,	18,525 00	90	18,000 00
United States of Mexico 4s, 1954,	9,451 12	93	9,300 00
<i>Municipal Bonds.</i>			
New York, N. Y., 2½s, 1929,	79,533 27	79½	77,910 00
New York, N. Y., 3½s, 1955,	206,062 50	91¾	191,887 50
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1955,	10,115 28	104½	10,450 00
Atchison, Topeka & Santa Fé general 4s, 1995,	10,144 72	100	10,000 00
Atlantic Coast Line 4s, 1952,	9,952 84	96	9,600 00
Baltimore & Ohio 4s, 1948,	10,245 83	100¾	10,075 00
Central of Georgia Consolidated 5s, 1945,	11,140 28	109	10,900 00
Central of New Jersey equipment notes 4s, 1907,	9,962 50	99¼	9,925 00
Central Pacific 3½s, 1929,	17,175 70	85½	17,050 00
Chesapeake & Ohio 4½s, 1992,	10,538 77	103½	10,362 50
Chicago, Rock Island & Pacific 4½s, 1908,	9,762 50	99½	9,950 00
Chicago, Rock Island & Pacific 4s, 1934,	9,263 62	90	9,000 00
Delaware & Hudson River convert. deb. 4s, 1916,	16,304 30	107	16,050 00
Hocking Valley 4½s, 1999,	10,600 01	104½	10,450 00
Kansas City Southern 3s, 1950,	3,537 29	71½	3,575 00
Louisville & Nashville 4s, 1923,	9,741 39	96	9,600 00
New York Central (Lake Shore coll.) 3½s, 1998,	8,833 06	86¼	8,625 00
Norfolk & Western 4s, 1996,	9,958 34	98½	9,850 00
Northern Pacific & Great Northern 4s, 1921,	9,808 36	96¾	9,687 50
Oregon Short Line 4s, 1929,	9,405 00	93½	9,350 00
Pennsylvania Co. 4½s, 1907,	19,900 00	100	20,000 00
Pennsylvania convertible 3½s, 1912,	9,762 92	98	9,800 00
Pennsylvania convertible 3½s, 1915,	18,818 06	93	18,600 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,	9,945 85	99	9,900 00
San Antonio & Aransas Pass. 4s, 1943,	8,745 85	86½	8,650 00
Seaboard Air Line 4s, 1950,	4,328 49	81	4,050 00
Southern Pacific 4s, 1955,	9,505 01	94¾	9,475 00
Third Avenue 4s, 2000,	4,605 15	88	4,400 00
Underground Electric, London Ltd., 5s, 1908,	9,543 05	92	9,200 00
Union Pacific 4s, 1947,	10,295 85	102	10,200 00
<i>Miscellaneous Bonds.</i>			
Central Leather Co. 5s, 1925,	9,790 14	97¼	9,725 00
United States Steel Corporation 5s, 1963,	9,618 06	96¾	9,675 00
	\$634,617 61		\$614,822 50

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated May 31, 1832. Commenced business April 19, 1833.

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.*

E. A. LAW, *Secretary.*

Home Office, 110 South 4th Street.

INCOME.

Net fire premiums,	\$341,696 21
Deposit premiums on perpetual risks,	9,095 26
Interest on mortgage loans, \$9,085.64; collaterals, \$3,825.11; stocks and bonds, \$25,737.27; all other, \$1,546.22,	40,194 24
Rents, including company's own occupancy,	4,936 30
Profit on maturity of bonds,	20 00
Perpetual deposits earned by loss,	30 60
Discounts on perpetual premiums,	814 18
Total income,	\$396,786 79
Ledger assets, Dec. 31, 1905,	927,688 30
Total,	\$1,324,475 09

DISBURSEMENTS.

Net amount paid for fire losses,	\$142,127 59
Deposit premiums returned,	6,402 87
Interest and dividends to stockholders,	32,000 00
Commissions or brokerage,	83,906 76
Salaries, fees, etc., of officers and employees,	18,347 04
Rents, including company's own occupancy,	1,800 00
Repairs and expenses on real estate,	373 54
Real estate taxes, \$1,178.50; other taxes and fees, \$9,207.08,	10,385 58
Loss on maturity of bonds,	1,720 00
Advertising,	608 68
Maps,	4,132 42
Profit and loss,	264 00
Traveling expenses,	4,362 44
All other disbursements,	19,228 82
Total disbursements,	\$325,659 74
Balance,	\$998,815 35

LEDGER ASSETS.

Real estate, \$66,999.94; mortgages, \$182,700,	\$249,699 94
Loans secured by collateral (schedule A),	98,700 00
Stocks and bonds (schedule B),	535,875 04
Cash in banks and office,	62,983 32
Agents' balances,	48,763 30
Due from other companies,	2,793 75
Total ledger assets,	\$998,815 35

NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$2,082.84; collateral loans, \$424.78,	\$2,507 62
Rents due on company's property,	163 50
Market value of real estate over book value,	17,965 06
Market value of stocks and bonds over book value,	58,884 34
Deposit with Philadelphia Underwriters' Ass'n,	100 00
Due for reinsurance and salvage,	78 88
Gross assets,	\$1,078,514 75

ASSETS NOT ADMITTED.

Deposit with Philadelphia Underwriters' Ass'n,	\$100 00
Salvage,	13 00
Total unadmitted assets,	113 00
Total admitted assets,	\$1,078,401 75

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$33,432.15; less reinsurance, \$7,091.61,	\$26,340 54
Unearned premiums on outstanding risks,	234,934 87
Reclaimable on perpetual fire policies,	204,102 20
Commissions and other charges due agents and brokers,	9,253 74
Miscellaneous,	279 37
All liabilities, except capital and surplus,	\$474,910 72
Surplus to policy holders,	\$603,491 03
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	203,491 03
Total liabilities,	\$1,078,401 75

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$31,998,201 00	\$372,161 78
Fire risks written during 1906,	36,039,055 00	419,207 32
Total,	\$68,037,256 00	\$791,369 10
Risks expired and terminated,	27,031,123 00	323,068 84
In force at end of year,	\$41,006,133 00	\$468,300 26
Amount reinsured,	2,722,511 00	29,423 99
Net amount in force,	\$38,283,622 00	\$438,876 27
Perpetual risks in force (not included above),	\$9,230,163 00	\$225,205 00

MISCELLANEOUS.

Premiums received from organization of company,	\$4,847,916 00
Losses paid from organization of company,	2,912,056 00
Fire losses incurred during the year,	145,394 00
Cash dividends declared from organization of company,	908,408 00
Dividends declared during the year (8 per cent.),	32,000 00
Company's stock owned by directors,	132,600 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
21 shares	Union Passenger Railway Co.,	\$4,835 00	\$3,700 00
375 "	Westinghouse Elec. & Mfg. Co.'s 1st pref. stock,	30,000 00	25,000 00
25 "	Westinghouse Elec. & Mfg. Co.'s, assent. stock,	1,875 00	
Pennsylvania R.R. general mortgage 6s,		2,160 00	15,000 00
50 shares	U. G. I. Co.,	4,750 00	
100 "	Philadelphia Rapid Transit Co.,	2,000 00	
5 "	Fidelity Trust Co.,	4,010 00	
100 "	Union Traction Co. of Pittsburg, preferred,	4,900 00	15,000 00
100 "	Philadelphia Electric Co.,	812 00	
100 "	Philadelphia Rapid Transit Co.,	2,000 00	15,000 00
100 "	U. G. I. Co.,	9,500 00	
200 "	Cambria Steel,	8,700 00	15,000 00
200 "	L. V. R.R.,	15,650 00	
100 "	Philadelphia R. T. Co.,	2,000 00	25,000 00
200 "	Lehigh Valley,	15,650 00	
75 "	Central Trust,	6,768 00	25,000 00
700 "	Electric Co., America,	7,700 00	
		\$123,310 00	\$98,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
11 shares	Elmira & Williamsport,	\$550 00	106	\$583 00
50 "	Frankford & Southwark P. C. P.,	16,656 25	836	20,900 00
205 "	Germantown Passenger,	17,744 60	260	26,650 00
104 "	North Pennsylvania,	8,699 50	206	10,712 00
470 "	Pennsylvania,	26,502 00	138 $\frac{3}{8}$	32,518 13
264 "	Philadelphia, Germantown & Norrist'n,	28,847 05	314	41,448 00
200 "	Philadelphia Traction Co.,	18,225 00	183	18,300 00
100 "	Second & Third St. Passenger,	16,816 00	588	29,400 00
20 "	Thirteenth & Fifteenth St. Passenger,	4,500 00	580	5,800 00
150 "	United Cos. of New Jersey,	29,217 39	255	38,250 00
164 "	Union Traction Co. of Philadelphia,	2,870 00	116	9,512 00
<i>Bank Stocks.</i>				
28 shares	Bank of No. America, Phila., Pa.,	7,458 00	280	7,840 00
10 "	First National, Philadelphia, Pa.,	2,102 50	230	2,300 00
35 "	N'l. of Northern Liberties, Phila., Pa.,	11,516 25	260	9,100 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjustment Bureau,	100 00	100	100 00
<i>Railroad Bonds.</i>				
Catawissa 4s, 1948,		4,300 00	102	4,080 00
Chesapeake & Ohio 4s, 1914,		9,772 00	94 $\frac{1}{2}$	9,450 00
Electric & Peoples' Traction 4s, 1945,		23,359 00	98	24,500 00
Erie & Western Transportation 4s, 1925,		15,412 50	100	15,000 00
Iron Mountain Car trust 5s, 1910,		10,192 00	100	10,000 00
Lehigh Valley 7s, 1910,		10,150 00	109 $\frac{1}{2}$	8,760 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1940,		25,250 00	108 $\frac{1}{2}$	27,125 00
Lehigh Valley annuity 6s,		18,137 50	150	22,500 00
Lehigh Valley 4s, 2003,		4,900 00	97 $\frac{1}{4}$	4,862 50
Newark Passenger 5s, 1930,		16,012 50	111 $\frac{1}{2}$	16,725 00
Norfolk & Western equipment 4s, 1913,		4,897 50	94 $\frac{7}{8}$	4,743 75
Northern Central 5s, 1926,		6,910 00	115 $\frac{3}{4}$	6,945 00
Northern Central 5s, 1926,		4,640 00	115 $\frac{3}{4}$	4,630 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916,		8,790 00	95 $\frac{1}{2}$	8,595 00
Pennsylvania Co. 4s, 1931,		25,125 00	97 $\frac{1}{4}$	24,312 50
Pennsylvania 6s, 1910,		13,302 50	106 $\frac{1}{2}$	11,715 00
Pennsylvania 6s, 1910,				
Pennsylvania & Northwestern 5s, 1930,		10,400 00	112	11,200 00
Philadelphia, Baltimore & Washington 4s, 1943,		5,225 00	106	5,300 00
Philadelphia City Passenger 5s, 1910,		3,240 00	102 $\frac{1}{2}$	3,075 00
Philadelphia & Erie 5s, 1920,		10,600 00	112	11,200 00
Philadelphia & Reading Terminal 5s, 1941,		12,050 00	120 $\frac{5}{8}$	12,062 50
Pitts., Cincinnati, Chicago & St. Louis 4 $\frac{1}{2}$ s, 1942,		23,400 00	109 $\frac{1}{2}$	21,900 00
Wladikawkas 4s,		15,000 00	79	11,850 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Equitable Illum. Gas Light Co., Phila., 5s, 1928,		\$15,405 00	106	\$14,840 00
Pennsylvania Steel Co. 5s, 1917,		15,250 00	105	15,750 00
Philadelphia Co. 5s, 1949,		5,425 00	107	5,350 00
Western Union Telegraph Co. 4½s, 1950,		26,925 00	99½	24,875 00
		<u>\$535,875 04</u>		<u>\$594,759 38</u>

THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 10, 1835. Commenced business Aug. 6, 1835.

PAID-UP CAPITAL, *\$400,000.

TATTNALL PAULDING, *President.*

J. PARSONS SMITH, JR., *Secretary.*

Home Office, Third and Walnut Streets.

INCOME.

Net fire premiums,	\$989,540 27
Deposit premiums on perpetual risks,	12,184 40
Interest on mortgage loans, \$7,034.18; collaterals, \$4,067.75; stocks and bonds, \$48,865.54; all other, \$2,313.85,	62,281 32
Rents, including company's own occupancy,	11,050 00
Profit on sale of bonds,	996 53
Borrowed money,	150,000 00
Premium on increase in capital stock,	118,850 00
From all other sources,	25 00
Total income,	<u>\$1,344,927 52</u>
Ledger assets, Dec. 31, 1905,	\$1,798,203 70
Error in 1905 report,	28,196 27
Increase in capital,	118,850 00
	<u>1,945,249 97</u>
Total,	<u>\$3,290,177 49</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$994,078 98
Deposit premiums returned,	6,830 83
Interest and dividends to stockholders,	24,599 79
Commissions or brokerage,	259,886 40
Salaries, fees, etc., of officers and employees,	66,751 20
Rents, including company's own occupancy,	8,032 74
Repairs and expenses on real estate,	5,290 56
Real estate taxes, \$2,074; other taxes and fees, \$29,294.40,	31,368 40
Loss on sale of bonds,	292 09
Advertising, printing and stationery,	14,045 18
Furniture and maps,	3,221 90
Profit and loss,	790 65
Underwriters' boards,	13,881 10
All other disbursements,	28,703 47
Total disbursements,	<u>\$1,457,773 29</u>
Balance,	<u>\$1,832,404 20</u>

* Cash capital Dec. 31, 1905, \$702,875 00
Increase of capital during 1906, 118,850 00

Total, \$821,725 00
Decrease in cash capital during 1906 without distribution of assets, 421,725 00

Cash capital Dec. 31, 1906, \$400,000 00

LEDGER ASSETS.

Real estate, \$200,000; mortgages, \$155,500,	\$355,500 00
Loans secured by collateral (schedule A),	50,000 00
Stocks and bonds (schedule B),	1,096,789 70
Cash in banks and office,	95,712 54
Agents' balances,	213,295 82
Cash in hands of special agents,	150 00
Deposit with Philadelphia Underwriters' Ass'n,	100 00
Due from other companies,	20,856 14
Total ledger assets,	\$1,832,404 20

NON-LEDGER ASSETS.

Interest accrued :—

On mortgages, \$2,193.42; bonds, \$15,929.15,	18,122 57
Rents accrued on company's property,	1,020 84
Market value of stocks and bonds over book value,	16,274 68
Gross assets,	\$1,867,822 29

ASSETS NOT ADMITTED.

Special deposits,	\$10,862 50
Cash in hands of special agents,	150 00
Deposit with Philadelphia Underwriters' Ass'n,	100 00
Due from unauthorized companies,	684 74
Total unadmitted assets,	11,797 24
Total admitted assets,	\$1,856,025 05

LIABILITIES.

Unpaid losses, including \$6,200 resisted, \$179,532; less reinsurance, \$12,920,	\$166,612 00
Unearned premiums on outstanding risks,	856,942 94
Reclaimable on perpetual fire policies,	121,838 57
Dividends due stockholders,	77 00
Commissions and other charges due agents and brokers,	34,619 84
Borrowed money,	150,000 00
All liabilities, except capital and surplus,	\$1,330,090 35
Surplus to policy holders,	\$525,934 70
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	125,934 70
Total liabilities,	\$1,856,025 05

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$146,988,331 00	\$1,692,875 26
Fire risks written during 1906,	108,470,309 00	1,328,201 07
Total,	\$255,458,640 00	\$3,021,076 33
Risks expired and terminated,	100,607,768 00	1,247,239 32
In force at end of year,	\$154,850,872 00	\$1,773,837 01
Amount reinsured,	14,808,972 00	181,795 00
Net amount in force,	\$140,041,900 00	\$1,592,042 01
Perpetual risks in force (not included above),	\$4,748,602 00	\$135,376 19

MISCELLANEOUS.

Premiums received from organization of company,	\$39,021,759 00
Losses paid from organization of company,	23,465,229 00
Fire losses incurred during the year,	1,102,447 00
Cash dividends declared from organization of company,	2,869,967 00
Dividends declared during the year,	24,599 00
Company's stock owned by directors,	45,670 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
United Railways of San Francisco bonds,	\$13,425 00	\$50,000 00
Nat. Gas, Electric Light & Power Co. bonds,	9,900 00	
Marquette Bessimer Co. bonds,	7,087 50	
200 shares Erie R.R.,	8,700 00	
300 " United States Steel Corporation, common,	14,475 00	
200 " Lake Superior Co.,	3,000 00	
700 " Philadelphia Electric Co.,	1,400 00	
	\$57,987 50	\$50,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
550 shares Pennsylvania,		\$27,500 00	138 $\frac{3}{8}$	\$38,053 13
<i>Miscellaneous Stocks.</i>				
3 shares General Adjustment Bureau,		150 00	100	150 00
110 " New York Dock Co., preferred,		11,000 00	83	9,130 00
20 " Philadelphia Bourse, common,		1,000 00	11	110 00
15 " Philadelphia Bourse, preferred,		375 00	12	45 00
5 " Underwriters' Salvage Co. of N. Y.,		500 00	100	500 00
<i>State and Municipal Bonds.</i>				
Borough of Bethlehem, Pa., 4s, 1923-33,		25,711 10	100	25,000 00
Camden, N. J., 4s, 1912,		30,558 00	100 $\frac{1}{2}$	30,150 00
Duquesne, Pa., 4 $\frac{1}{2}$ s, 1923-33,		28,733 20	105 $\frac{1}{4}$	27,365 00
Georgia 3 $\frac{1}{2}$ s, 1927,		9,925 00	108 $\frac{5}{8}$	10,862 50
Richmond, Va., 4s, 1926,		35,855 00	101 $\frac{3}{8}$	37,508 75
<i>Railroad Bonds.</i>				
Allegheny Valley 4s, 1942,		51,275 00	102 $\frac{1}{2}$	51,250 00
Allentown Terminal 4s, 1919,		50,310 00	100	50,000 00
Altoona and Logan Valley Electric 4 $\frac{1}{2}$ s, 1933,		9,400 00	98	9,800 00
American 5s, 1911,		25,083 30	100	25,000 00
Boston and Worcester Street 4 $\frac{1}{2}$ s, 1923,		23,200 50	102	23,460 00
Camden and Suburban 5s, 1946,		20,464 30	110	22,000 00
Connecticut Railway and Lighting 4 $\frac{1}{2}$ s, 1951,		24,937 50	102	25,500 00
Detroit United 4 $\frac{1}{2}$ s, 1932,		18,900 00	89 $\frac{1}{2}$	17,900 00
East McKeesport Street 5s, 1929,		8,544 48	102	8,160 00
Fort Wayne and Wabash Valley Trac. 5s, 1934,		19,400 00	93	18,600 00
Indianapolis Northern Traction 5s, 1932,		14,362 50	94	14,100 00
Interstate 4s, 1943,		24,327 50	70	24,500 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1940,		25,115 86	108 $\frac{1}{2}$	27,125 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1923,		101,375 00	106	106,000 00
Lehigh Valley 4s, 2003,		9,800 00	97 $\frac{1}{4}$	9,725 00
Lynchburg Traction and Light Co. 5s, 1931,		10,025 00	99	9,900 00
Norfolk & Western 4s, 1944,		19,540 00	96	19,200 00
Nor. & West. (Pocahontas C. and C. Co.) 4s, 1941,		14,137 50	91 $\frac{1}{4}$	13,687 50
People's Passenger 5s, 1910,		10,474 29	102	10,200 00
People's Passenger 4s, 1943,		18,800 00	100	20,000 00
Philadelphia, Wilmington & Baltimore 4s, 1921,		29,400 00	101	30,300 00
Reading Co. (Jersey Central col.) 4s, 1951,		38,033 33	95 $\frac{1}{2}$	38,200 00
Roanoke Railway & Electric 5s, 1953,		20,050 00	98	19,600 00
Southern Traction, Pittsburg, 5s, 1950,		10,464 44	101	10,100 00
St. Louis Merchants' Bridge Terminal 5s, 1930,		25,312 40	112	28,000 00
United R'ys & Investment, San Fran., 5s, 1926,		45,156 23	91	45,500 00
United R'ys & Investment, San Fran., 4s, 1927,		20,281 25	81 $\frac{3}{4}$	20,437 50
United Railways trust certificates, 4s, 1949,		20,975 00	90	22,500 00
United Traction, Pittsburg, 5s, 1997,		19,900 00	112	22,400 00

	Book Value.	Rate.	Market Value.
Wabash-Pittsburg Terminal 1st mort. 4s, 1954,	\$13,931 25	80	\$12,000 00
Wilmington & Northern 5s, 1932,	25,787 50	101	25,250 00
<i>Miscellaneous Bonds.</i>			
Delano Land Co. 5s, 1932,	30,393 75	105	31,500 00
Mortgage Trust Co. of Pennsylvania 4s, 1908,	15,000 00	90	13,500 00
New York Dock Co. 4s, 1951,	11,000 00	92	10,120 00
Philadelphia Electric 5s, 1948,	49,922 50	98 $\frac{1}{4}$	49,125 00
Public Service Corporation of N. J. 5s, 1909,	14,737 50	96	14,400 00
Suburban Gas Co. of Philadelphia 5s, 1952,	15,352 02	97	14,550 00
Westinghouse Electric & Manuf. Co. 5s, 1913,	20,312 50	103	20,600 00
	<u>\$1,096,789 70</u>		<u>\$1,113,064 38</u>

THE DELAWARE FIRE INSURANCE COMPANY OF DOVER, DELAWARE, DOVER, DEL.

Incorporated 1897. Commenced business 1897.

PAID-UP CAPITAL, \$200,000.

HARRY A. RICHARDSON, *President.*

WILLIAM D. DENNEY, *Secretary.*

Home Office, Corner State and Loockerman Streets.

INCOME.

Net fire premiums,	\$312,887 12
Interest on mortgage loans, \$882.50; collaterals, \$249.11; stocks and bonds, \$11,491.06; all other, \$555.88,	13,178 55
Profit on sale or maturity of railroad bonds,	1,158 33
Total income,	<u>\$327,224 00</u>
Ledger assets, Dec. 31, 1905,	287,960 50
Total,	<u>\$615,184 50</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$99,479 47
Interest and dividends to stockholders,	5,000 00
Commissions or brokerage,	80,581 29
Salaries, fees, etc., of officers and employees,	14,298 41
Rents,	4,350 00
Taxes and fees,	3,902 51
Legal expenses,	818 70
Advertising, printing, stationery and supplies,	4,485 75
Furniture and fixtures,	6,387 54
Postage, express and telegrams,	1,017 83
All other disbursements,	10,912 20
Total disbursements,	<u>\$231,233 70</u>
Balance,	<u>\$383,950 80</u>

LEDGER ASSETS.

Mortgages,	\$17,100 00
Stocks and bonds (schedule A),	274,901 67
Cash in banks and office,	30,256 58
Agents' balances,	61,692 55
Total ledger assets,	<u>\$383,950 80</u>

NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$600; bonds, \$1,325; other assets, \$301.83,	\$2,226 83
Gross assets,	\$386,177 63

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$284 68	
Book value of stocks and bonds over market value,	12,076 67	
Total unadmitted assets,		12,361 35
Total admitted assets,		\$373,816 28

LIABILITIES.

Unpaid losses, \$9,272.70; less reinsurance, \$2.73,	\$9,269 97
Unearned premiums on outstanding risks, \$151,496.74; plus same on disallowed reinsurance, \$390.18,	151,886 92
All liabilities, except capital and surplus;	\$161,156 89
Surplus to policy holders,	\$212,659 39
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	12,659 39
Total liabilities,	\$373,816 28

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$3,996,067 00	\$43,249 98
Fire risks written during 1906,	28,505,857 00	388,540 08
Total,	\$32,501,924 00	\$431,790 06
Risks expired and terminated,	10,289,346 00	135,688 81
In force at end of year,	\$22,212,578 00	\$296,101 25
Amount reinsured,	414,964 00	4,877 90
Net amount in force,	\$21,797,614 00	\$291,223 35

MISCELLANEOUS.

Premiums received from organization of company,	\$513,760 00
Losses paid from organization of company,	267,142 00
Fire losses incurred during the year,	99,740 00
Cash dividends declared from organization of company,	17,500 00
Dividends declared during the year (2.5 per cent.),	5,000 00
Company's stock owned by directors,	132,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
79 shares Farmers-Delaware,	\$10,862 50	275	\$10,862 50
6 " First National, Dover, Del,	1,350 00	300	1,800 00
<i>County and Municipal Bonds.</i>			
Dover, Del., 4s, 1909—op. 1904,	10,139 17	100	10,000 00
Kent County, Del., 4s, 1913,	15,000 00	101 $\frac{1}{4}$	15,187 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1937,	49,625 00	93	46,500 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1925,	49,625 00	94 $\frac{7}{8}$	47,437 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	14,868 75	91	13,706 25
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	44,606 25	91 $\frac{5}{8}$	41,118 75
<i>Railroad Bonds.</i>			
Chattanooga 5s, 1956,	10,000 00	99 $\frac{1}{2}$	9,950 00

	Book Value.	Rate.	Market Value.
Lehigh Valley 4s, 2003,	\$5,000 00	97 $\frac{1}{4}$	\$4,862 50
Louisville & Nashville 4s, 1923,	10,000 00	96	9,600 00
Market Street Elevated 4s, 1955,	5,000 00	99	4,950 00
Minneapolis & St. Louis 5s, 1911,	9,900 00	98 $\frac{1}{2}$	9,850 00
<i>Miscellaneous Bonds.</i>			
International Navigation Co. 5s, 1929,	10,000 00	86	8,600 00
National Electrolytic Co. 5s, 1919,	9,000 00	85	8,500 00
Niagara Falls Hydraulic Power Co. 5s, 1917,	10,000 00	100	10,000 00
Niagara Falls Power Co. 5s, 1932,	9,925 00	99	9,900 00
	<u>\$274,901 67</u>		<u>\$262,825 00</u>

THE DETROIT FIRE AND MARINE INSURANCE COMPANY,
DETROIT, MICH.

Incorporated Feb. 1, 1866. Commenced business March 14, 1866.

PAID-UP CAPITAL, \$500,000.

E. H. BUTLER, *President.*

A. H. McDONELL, *Secretary.*

Home Office, 91 Griswold Street.

INCOME.

Net fire premiums, \$515,203.22; marine, \$73,039.72,	\$588,242 94
Interest on mortgage loans, \$36,114.62; collaterals, \$945.09,	
bonds, \$19,743.49; all other, \$16,256.05,	73,059 25
Rents,	2,815 70
Profit on sale of real estate,	1,038 09
Increase in book value of bonds,	750 00
Total income,	<u>\$665,905 98</u>
Ledger assets, Dec. 31, 1905,	1,629,695 63
Total,	<u>\$2,295,601 61</u>

DISBURSEMENTS.

Net amount paid for fire losses, \$197,457.59; marine, \$43,210.50,	\$240,668 09
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	117,697 79
Salaries, fees, etc., of officers and employees,	37,930 79
Rents,	3,000 00
Repairs and expenses on real estate,	1,562 37
Real estate taxes, \$900.07; other taxes and fees, \$17,173.58,	18,073 65
Loss on sale of real estate,	418 60
Printing, stationery, etc.,	27,329 03
Agents' balances charged off,	228 13
Profit and loss,	1,595 30
Reduction in book value of ledger assets,	23,598 55
Total disbursements,	<u>\$522,102 30</u>
Balance,	<u>\$1,773,499 31</u>

LEDGER ASSETS.

Real estate, \$257,527.88; mortgages, \$634,399.58,	\$891,927 46
Loans secured by collateral (50 shares Wayne County, Mich., Savings Bank; 42 shares American Exchange National Bank, Detroit, Mich.),	14,200 00
Bonds (schedule A),	683,114 97
Cash in banks and office,	80,294 46
Agents' balances,	88,217 74

Due from other companies,	\$9,743 42
Salvage,	6,001 26
Total ledger assets,	<u>\$1,773,499 31</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$9,380.19; bonds, \$9,498.23; on collateral loans, \$32.90; other assets, \$1,294.28,	20,205 60
Market value of bonds over book value,	9,440 61
Gross assets,	<u>\$1,803,145 52</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,693 09
Due from unauthorized company,	1,852 94
Salvage,	6,001 26
Total unadmitted assets,	<u>13,547 29</u>
Total admitted assets,	<u>\$1,789,598 23</u>

LIABILITIES.

Unpaid losses, including \$11,185 resisted, \$82,014.20; less reinsurance, \$9,150.48,	\$72,863 72
Unearned premiums on outstanding risks, \$433,365.23; plus same on disallowed reinsurance, \$150,	433,515 23
All liabilities, except capital and surplus,	<u>\$506,378 95</u>
Surplus to policy holders,	\$1,283,219 28
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	783,219 28
Total liabilities,	<u>\$1,789,598 23</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$55,229,731 00	\$637,174 48
Fire risks written during 1906,	55,778,641 00	666,795 39
Total,	<u>\$111,008,372 00</u>	<u>\$1,303,969 87</u>
Risks expired and terminated,	41,706,487 00	501,309 43
In force at end of year,	\$69,301,885 00	\$802,660 44
Amount reinsured,	4,680,039 00	53,445 25
Net amount in force,	<u>\$64,621,846 00</u>	<u>\$749,215 19</u>
Marine risks outstanding Dec. 31, 1905,	\$1,066,461 00	\$35,226 66
Marine risks written during 1906,	9,099,554 00	78,056 30
Total,	<u>\$10,166,015 00</u>	<u>\$113,282 96</u>
Risks expired and terminated,	9,043,467 00	70,582 90
In force at end of year,	\$1,122,548 00	\$42,700 06
Amount reinsured,	120,500 00	2,269 94
Net amount in force,	<u>\$1,002,048 00</u>	<u>\$40,430 12</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$10,180,663 00
Losses paid from organization of company, . . .	5,158,629 00
Fire losses incurred during the year, . . .	208,242 00
Inland marine losses incurred during the year, . . .	51,939 00
Cash dividends declared from organization of company, . . .	1,328,500 00
Stock dividends declared from organization of company, . . .	350,000 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Company's stock owned by directors, . . .	107,100 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930, . . .	\$52,500 00	104½	\$52,250 00
<i>State and Municipal Bonds.</i>			
Arizona 4s, 1956 op. 1926, . . .	26,687 50	947 ⁷ / ₈	23,718 75
Detroit, Mich., 4s, 1921, . . .	10,565 00	108 ³ / ₄	10,837 50
Detroit, Mich., 3½s, 1929, . . .	9,000 00	103 ¹ / ₈	9,348 75
Detroit, Mich., 3½s, 1930, . . .	22,000 00	104	22,880 00
Detroit, Mich., 4s, 1922, . . .	26,492 50	108 ⁷ / ₈	27,218 75
Detroit, Mich., 3½s, 1916, . . .	38,000 00	102	38,760 00
Detroit, Mich., 3½s, 1911, . . .	30,000 00	101	30,300 00
Detroit, Mich., 3.65s, 1918, . . .	3,060 00	103 ³ / ₄	3,112 50
Detroit, Mich., 4s, 1919, . . .	47,299 50	107 ¹ / ₈	48,318 75
Detroit, Mich., 4s, 1920, . . .	42,136 00	107 ¹ / ₈	43,150 00
Detroit, Mich., 4s, 1922, . . .	37,054 50	108 ⁷ / ₈	38,106 25
Detroit, Mich., 4s, 1924, . . .	61,729 40	109 ³ / ₄	63,655 00
Detroit, Mich., 4s, 1926, . . .	26,740 00	110 ¹ / ₂	27,625 00
Detroit, Mich., 4s, 1924, . . .	10,643 00	109 ³ / ₄	10,975 00
Detroit, Mich., 3½s, 1932, . . .	52,000 00	104 ¹ / ₄	54,210 00
Detroit, Mich., 3½s, 1926, . . .	12,000 00	103 ¹ / ₂	12,420 00
Detroit, Mich., 3½s, 1927, . . .	8,000 00	103 ¹ / ₈	8,290 00
Hawaii 4s, 1908, . . .	4,020 00	101	4,040 00
Hawaii 3½s, 1921, . . .	57,000 00	100	57,000 00
Saginaw, Mich., 4s, 1907, . . .	357 24	100	350 00
Saginaw, Mich., 4s, 1908, . . .	357 24	100	350 00
Saginaw, Mich., 4s, 1909, . . .	357 24	100	350 00
Saginaw, Mich., 4s, 1910, . . .	357 24	100	350 00
Saginaw, Mich., 4s, 1911, . . .	357 24	100 ¹ / ₂	351 75
Saginaw, Mich., 4s, 1912, . . .	357 25	100 ³ / ₄	352 63
Saginaw, Mich., 4s, 1913, . . .	357 25	101	353 50
Saginaw, Mich., 4s, 1914, . . .	357 25	101 ¹ / ₈	353 94
Saginaw, Mich., 4s, 1915, . . .	357 25	101 ¹ / ₄	354 38
Saginaw, Mich., 4s, 1907, . . .	1,018 50	100	1,000 00
Saginaw, Mich., 4s, 1908, . . .	1,018 50	100	1,000 00
Saginaw, Mich., 4s, 1909, . . .	1,018 50	100	1,000 00
Saginaw, Mich., 4s, 1910, . . .	1,018 50	100	1,000 00
Saginaw, Mich., 4s, 1911, . . .	1,018 50	100 ¹ / ₂	1,005 00
Saginaw, Mich., 4s, 1912, . . .	1,018 50	100 ³ / ₄	1,007 50
Saginaw, Mich., 4s, 1913, . . .	1,018 50	101	1,010 00
Saginaw, Mich., 4s, 1914, . . .	1,018 50	101 ¹ / ₈	1,011 25
Saginaw, Mich., 4s, 1915, . . .	2,551 37	101 ¹ / ₄	2,531 25
Saginaw, Mich., 3½s, 1907, . . .	500 00	100	500 00
Saginaw, Mich., 3½s, 1908, . . .	500 00	99 ¹ / ₂	497 50
Saginaw, Mich., 3½s, 1909, . . .	500 00	99	495 00
Saginaw, Mich., 3½s, 1910, . . .	500 00	98 ³ / ₄	493 75
Saginaw, Mich., 3½s, 1911, . . .	500 00	98 ¹ / ₂	492 50
Saginaw, Mich., 3½s, 1912, . . .	500 00	98 ¹ / ₄	491 25
Saginaw, Mich., 3½s, 1913, . . .	500 00	98	490 00
Saginaw, Mich., 3½s, 1914, . . .	500 00	98	490 00
Saginaw, Mich., 3½s, 1915, . . .	500 00	97 ⁷ / ₈	489 38
Saginaw, Mich., 4s, 1907, . . .	1,018 50	100	1,000 00
Saginaw, Mich., 4s, 1908, . . .	1,018 50	100	1,000 00
Saginaw, Mich., 4s, 1909, . . .	1,018 50	100	1,000 00
Saginaw, Mich., 4s, 1910, . . .	1,018 50	100	1,000 00
Saginaw, Mich., 4s, 1911, . . .	1,018 50	100 ¹ / ₂	1,005 00
Saginaw, Mich., 4s, 1912, . . .	1,018 50	100 ³ / ₄	1,007 50
Saginaw, Mich., 4s, 1913, . . .	1,018 50	101	1,010 00
Saginaw, Mich., 4s, 1914, . . .	1,018 50	101 ¹ / ₈	1,011 25

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Adams Transportation Co. 5s, 1907,	\$4,000 00	100	\$4,000 00
Adams Transportation Co. 5s, 1908,	4,000 00	100	4,000 00
American Steamship Co. 5s, 1907,	4,000 00	100	4,000 00
Bliss Cook Oak Co. 6s, 1908,	1,000 00	100 $\frac{1}{2}$	1,005 00
Bliss Cook Oak Co. 6s, 1909,	1,000 00	102	1,020 00
Bliss Cook Oak Co. 6s, 1911,	3,000 00	103	3,090 00
Bliss Cook Oak Co. 6s, 1909,	3,000 00	102	3,060 00
Bliss Cook Oak Co. 6s, 1910,	2,000 00	103	2,060 00
Detroit City Gas Co. 5s, 1923,	9,875 00	99	9,900 00
Kellar Transit Co. 5s, 1910,	1,000 00	100	1,000 00
Lakewood Steamship Co. 5s, 1912,	5,000 00	100	5,000 00
Lakewood Steamship Co. 5s, 1913,	2,000 00	100	2,000 00
Minerva Steamship Co. 5s, 1910,	5,000 00	100	5,000 00
Monroe Transportation Co. 5s, 1907,	5,000 00	100	5,000 00
Peninsular Sugar Refining Co. 5s, 1910,	5,000 00	100	5,000 00
Port Blakely Mills Co. 6s, 1908,	2,500 00	100	2,500 00
Port Blakely Mills Co. 6s, 1909,	2,500 00	100	2,500 00
Stewart Transportation Co. 5s, 1911,	10,000 00	100	10,000 00
Yosemite Steamship Co. 5s, 1915,	3,000 00	100	3,000 00
Yosemite Steamship Co. 5s, 1916,	4,000 00	100	4,000 00
Yosemite Steamship Co. 5s, 1917,	3,000 00	100	3,000 00
	<hr/>		
	\$683,114 97		\$692,555 58

DIXIE FIRE INSURANCE COMPANY, GREENSBORO, N. C.

Incorporated March, 1906. Commenced business September, 1906.

PAID-UP CAPITAL, \$500,000.

JAS. B. BLADES, *President.*JAS. F. COBB, *Secretary.**Home Office, 125 South Elm Street.*

INCOME.

Net fire premiums,	\$171,251 41
Interest on bonds, \$3,333.77; all other, \$4,083.98,	7,417 75
Premium on capital,	250,000 00
	<hr/>
Total income,	\$428,669 16
Ledger assets, September, 1906,	500,000 00
	<hr/>
Total,	\$928,669 16

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,903 05
Commissions or brokerage,	45,752 04
Salaries, fees, etc., of officers and employees,	5,396 85
Taxes and fees,	4,811 29
Organization expenses,	2,629 89
Advertising, printing and stationery,	4,439 48
Furniture and fixtures,	1,524 52
Maps,	270 00
Postage, express, telegrams and telephone, etc.,	1,216 69
Commercial reports,	425 00
Traveling expenses,	1,437 52
All other disbursements,	428 79
	<hr/>
Total disbursements,	\$71,235 12
	<hr/>
Balance,	\$857,434 04

LEDGER ASSETS.

Bonds (schedule A),	\$442,770 42
Cash in banks and office,	329,049 77

Agents' balances,	\$85,613 85
Total ledger assets,	\$857,434 04

NON-LEDGER ASSETS.

Interest due,	2,005 96
Printing, stationery, furniture and fixtures,	5,820 16

Gross assets,	\$865,260 16
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ASSETS NOT ADMITTED.

Printing, stationery, furniture and fixtures,	\$5,820 16
Special deposits less \$4,433.65 liability thereon,	6,666 35
Book value of bonds over market value,	4,770 42
Total unadmitted assets,	17,256 93

Total admitted assets,	\$848,003 23
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LIABILITIES.

Unpaid losses, including \$694.43 resisted, \$12,439.67; less reinsurance, \$3.37,	\$12,436 30
Unearned premiums on outstanding risks,	99,096 75
Salaries and other miscellaneous expenses, due or accrued,	300 00

All liabilities, except capital and surplus,	\$111,833 05
Surplus to policy holders,	\$736,170 18
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	236,170 18

Total liabilities,	\$848,003 23
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RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1906,	\$12,709,762 00	\$196,538 17
Risks expired and terminated,	1,200,863 00	14,493 02

In force at end of year,	\$11,508,899 00	\$182,045 15
Amount reinsured,	222,015 00	3,750 64

Net amount in force,	\$11,286,884 00	\$178,294 51
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MISCELLANEOUS.

Premiums received from organization of company,	\$196,538 00
Losses paid from organization of company,	2,903 00
Fire losses incurred during the year,	14,497 00
Company's stock owned by directors,	252,900 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Philippine Islands 4s, 1934,	\$89,324 45	109	\$87,200 00
Philippine Islands 4s, 1934,	22,531 11	109	21,800 00
United States 2s, 1930,	104,375 00	104½	104,500 00
United States 2s, 1930,	104,406 25	104½	104,500 00
United States (P. I.) 4s, 1934,	33,299 17	109	32,700 00
United States 4s, 1936,	22,199 44	109½	21,950 00
<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915,	11,260 00	111	11,100 00
Manilla, P. I., 4s, 1935, op. 1915,	55,375 00	108½	54,250 00
	\$442,770 42		\$438,000 00

DUTCHESS FIRE INSURANCE COMPANY, POUGHKEEPSIE, N. Y.

Incorporated Aug. 18, 1906. Commenced business Aug. 22, 1906.

PAID-UP CAPITAL, \$200,000.

L. H. VAIL, *President.*J. J. GRAHAM, *Secretary.**Home Office, 39 Market Street.*

INCOME.

Net fire premiums,	\$361,221 88
Interest on mortgage loans, \$4.93; stocks and bonds, \$5,012.48,	5,017 41
Total income,	\$366,239 29
Ledger assets, Aug. 22, 1906,	200,000 00
Total,	\$566,239 29

DISBURSEMENTS.

Net amount paid for fire losses,	\$23,841 07
Commissions or brokerage,	33,251 84
Salaries, fees, etc., of officers and employees,	1,873 33
Rents,	150 00
Taxes and fees,	1,369 18
Legal expenses,	300 00
Advertising, printing and stationery,	1,066 60
Postage, express and telegrams,	647 40
Traveling expenses,	342 81
All other disbursements,	15 07
Total disbursements,	\$62,857 30
Balance,	\$503,381 99

LEDGER ASSETS.

Mortgages,	\$7,600 00
Stocks and bonds (schedule A),	404,792 64
Cash in banks and office,	52,773 88
Agents' balances,	38,215 47
Total ledger assets,	\$503,381 99

NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$134.67; bonds, \$1,776.62,	1,911 29
Market value of stocks and bonds over book value,	802 36
Gross assets,	\$506,095 64

LIABILITIES.

Unpaid losses, including \$800 resisted, \$24,180.62; less reinsurance, \$1,143.82,	\$23,036 80
Unearned premiums on outstanding risks,	241,456 35
Due for reinsurance,	90 90
All liabilities, except capital and surplus,	\$264,584 05
Surplus to policy holders,	\$241,511 59

Paid-up capital,	\$200,000 00
Surplus over capital and general liabilities,	41,511 59
Total liabilities,	\$506,095 64

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1906,	\$51,898,446 00	*\$552,089 04
Risks expired and terminated,	7,819,249 00	46,806 26
In force at end of year,	\$44,079,197 00	\$505,282 78
Amount reinsured,	603,827 00	9,677 97
Net amount in force,	\$43,475,370 00	\$495,604 81

MISCELLANEOUS.

Premiums received from organization of company,	\$361,222 00
Losses paid from organization of company,	23,841 00
Fire losses incurred during the year,	46,584 00
Company's stock owned by directors,	116,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, common,	\$23,600 00	119½	\$23,900 00
100 "	Erie, first preferred,	7,550 00	75	7,500 00
100 "	Louisville & Nashville,	14,700 00	143½	14,312 50
200 "	Pennsylvania,	13,700 00	138¾	13,837 50
<i>Bank Stocks.</i>				
10 shares	Fallkill National, Poughkeepsie, N. Y.,	1,500 00	160	1,600 00
20 "	Farm. & Mfrs. N'l, Poughkeepsie, N. Y.,	4,000 00	220	4,400 00
10 "	Merchants' Nat'l, Poughkeepsie, N. Y.,	1,500 00	150	1,500 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Express Co.,	23,500 00	240	24,000 00
150 "	General Electric Co.,	25,500 00	160	24,000 00
100 "	National Lead Co., preferred,	10,100 00	102½	10,250 00
<i>Municipal Bonds.</i>				
Buffalo, N. Y., 3½s, 1920,		18,900 00	98	19,600 00
Long Island, N. Y., 4½s, 1914,		5,187 50	104	5,200 00
New York, N. Y., 3½s, 1910,		3,940 00	98½	3,940 00
New York, N. Y., 3½s, 1920,		9,600 00	96	9,600 00
New York, N. Y., 3½s, 1920,		28,800 00	96	28,800 00
New York, N. Y., 3½s, 1920,		19,200 00	96	19,200 00
New York, N. Y., 3½s, 1922,		2,865 00	95½	2,865 00
New York, N. Y., 3s, 1923,		2,707 25	89¾	2,681 25
New York, N. Y., 3½s, 1926,		1,914 39	94¾	1,892 50
New York, N. Y., 3½s, 1927,		1,890 00	94½	1,890 00
New York, N. Y., 3½s, 1928,		4,725 00	94½	4,712 50
New York, N. Y., 3½s, 1928,		3,780 00	94½	3,770 00
New York, N. Y., 3½s, 1929,		9,430 00	94¾	9,412 50
New York, N. Y., 3½s, 1940,		7,440 00	92¾	7,410 00
New York, N. Y., 3½s, 1940,		3,720 00	92¾	3,705 00
New York, N. Y., 3½s, 1940,		930 00	92¾	926 25
New York, N. Y., 3½s, 1940,		930 00	92¾	926 25
New York, N. Y., 3½s, 1941,		927 50	92½	925 00
New York, N. Y., 3½s, 1953,		4,625 00	91½	4,575 00
Poughkeepsie, N. Y., 3s, 1907-1930,		40,661 00	91¾	42,032 50
Poughkeepsie, N. Y., 3½s, 1923,		9,395 00	95½	9,525 00
<i>Railroad Bonds.</i>				
Chesapeake & Ohio 4½s, 1992,		5,362 50	103¾	5,181 25
Detroit United 4½s, 1932,		4,700 00	89½	4,475 00
Iowa Central 5s, 1938,		10,900 00	112	11,200 00
Lake Erie & Western 5s, 1941,		11,075 00	110	11,000 00

* Includes all premiums of the Dutchess Insurance Company in force at time of reinsurance and on which this company carries the same liability for unearned premiums which the old Dutchess would have maintained had it retained the risks.

	Book Value.	Rate.	Market Value.
Lehigh & Wilkesbarre Coal Co. 4½s, 1910,	\$5,075 00	99	\$4,950 00
St. Louis, Iron Mountain & Southern 5s, 1931,	11,412 50	113½	11,350 00
Southern Pacific (Central Pacific coll.) 4s, 1949,	9,200 00	89	8,900 00
Tennessee Coal, Iron & R.R. 5s, 1951,	4,750 00	96	4,800 00
West Pennsylvania 5s, 1931,	5,050 00	99	4,950 00
<i>Miscellaneous Bonds.</i>			
American Writing Paper Co. 5s, 1919,	4,250 00	87	4,350 00
Brooklyn Union Gas Co. 5s, 1945,	5,350 00	106½	5,325 00
Chicago Gas Light & Coke Co. 5s, 1937,	10,400 00	104	10,400 00
Poughkeepsie Electric Light & Power Co. 5s, 1914,	4,900 00	97	4,850 00
Western Union Telegraph Co. 4½s, 1950,	5,150 00	99½	4,975 00
	<u>\$404,792 64</u>		<u>\$405,595 00</u>

THE EAGLE FIRE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated April 22, 1806. Commenced business Aug. 6, 1806.

* PAID-UP CAPITAL, \$300,000.

THEO. H. PRICE, *President.*CHAS. R. WATSON, *Secretary.**Home Office, 82 Beaver Street.*

INCOME.

Net fire premiums,	\$475,276 66
Interest on collaterals, \$236.11; stocks and bonds, \$13,090.47;	
all other, \$14,501.48,	27,828 06
Rents,	1,999 98
Profit on sale of stocks and bonds,	23,751 18
Cash deposited in lieu of agents' bond,	1,000 00
Premium on increase in capital,	150,000 00
Total income,	<u>\$679,855 88</u>
Ledger assets, Dec. 31, 1905, plus \$600,000 increase of capital,	1,621,951 63
Total,	<u>\$2,301,807 51</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$698,225 74
Commissions or brokerage,	110,707 48
Salaries, fees, etc., of officers and employees,	58,715 96
Rents,	4,866 72
Repairs and expenses on real estate,	557 28
Real estate taxes, \$723.26; other taxes and fees, \$23,914.82,	24,638 08
Loss on sale of stocks,	4,229 00
Printing, stationery and supplies,	11,888 95
Advertising and newspapers,	3,224 93
Furniture and fixtures,	1,866 11
Maps, surveys and inspections,	8,414 11
Profit and loss,	291 98
Traveling expenses,	12,475 31
All other disbursements,	13,801 26
Total disbursements,	<u>\$953,902 91</u>
Balance,	<u>\$1,347,904 60</u>

* Cash capital Dec. 31, 1905, \$300,000 00
Increase of capital during 1906, 600,000 00

Total, \$900,000 00
Decrease in cash capital during 1906 without distribution of assets, 600,000 00

Cash capital Dec. 31, 1906, \$300,000 00

LEDGER ASSETS.

Real estate,	\$56,000 00
Stocks and bonds (schedule A),	491,323 62
Cash in banks and office,	746,402 06
Agents' balances,	54,178 92
Total ledger assets,	\$1,347,904 60

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,005 00
Market value of real estate over book value,	9,000 00
Due from other companies,	7,561 77
Gross assets,	\$1,367,471 37

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$269 96
Special deposits less \$10,190.68 liability thereon,	834 32
Book value of stocks and bonds over market value,	4,113 62
Due from unauthorized company,	246 36
Total unadmitted assets,	5,464 26
Total admitted assets,	\$1,362,007 11

LIABILITIES.

Unpaid losses, including \$8,507.98 resisted, \$235,759.52; less reinsurance, \$25,137.80,	\$210,621 72
Unearned premiums on outstanding risks,	370,469 49
Dividends due stockholders,	2,826 24
Salaries and other miscellaneous expenses, due or accrued,	12,500 00
Due for reinsurance,	781 84
Cash deposited in lieu of agents' bond,	1,000 00
All liabilities, except capital and surplus,	\$598,199 29
Surplus to policy holders,	\$763,807 82
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	463,807 82
Total liabilities,	\$1,362,007 11

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$41,639,755 00	\$548,486 15
Fire risks written during 1906,	68,887,194 00	875,057 41
Total,	\$110,526,949 00	\$1,423,543 56
Risks expired and terminated,	53,436,748 00	701,721 03
In force at end of year,	\$57,090,201 00	\$721,822 53
Amount reinsured,	7,608,693 00	89,453 24
Net amount in force,	\$49,481,508 00	\$632,369 29

MISCELLANEOUS.

Premiums received from organization of company,	\$10,339,563 00
Losses paid from organization of company,	5,259,998 00

Fire losses incurred during the year,	\$855,376 00
Cash dividends declared from organization of company,	5,298,808 00
Company's stock owned by directors,	209,150 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Delaware & Hudson,	\$2,200 00	222	\$2,220 00
100 "	Lake Shore & Michigan Southern,	27,500 00	335	33,500 00
1,000 "	Sterling Iron & R'y Co. of N. Y.,	100,000 00	112	112,000 00
<i>Bank Stocks.</i>				
50 shares	Bank of New York,	16,006 25	315	15,750 00
100 "	Mutual Alliance Trust Co., N. Y.,	21,500 00	210	21,000 00
25 "	Phenix National, N. Y.,	875 00	160	800 00
<i>Miscellaneous Stocks.</i>				
7 shares	American Express Co., N. Y.,	1,725 50	240	1,680 00
500 "	Consolidated Gas Co., N. Y.,	84,837 50	138	69,000 00
200 "	Inter. Mer. Marine Co., N. J., pref.,	6,050 00	30	6,000 00
300 "	The Mackay Co.'s, preferred,	21,487 50	68½	20,550 00
100 "	The Mackay Co.'s, common,	7,150 00	70½	7,050 00
<i>State Bonds.</i>				
Georgia 4½s, 1915,	5,687 50	111	5,550 00	
Georgia 3½s, 1930,	5,512 50	109½	5,475 00	
<i>Railroad Bonds.</i>				
Canada Southern 5s, 1913,	12,525 00	103	12,360 00	
Chicago, Great Western 5s, 1909,	10,000 00	100	10,000 00	
Florida Southern 4s, 1945,	26,260 00	97	26,190 00	
Minneapolis, St. Paul & Sault St. Marie 4s, 1938,	25,250 00	99½	24,875 00	
Missouri, Kan. & Texas 1st mortgage 4s, 1990,	15,206 25	97½	14,625 00	
Mobile & Ohio (St. Lo. & Cairo Div.) 4s, 1930,	15,037 50	91½	13,725 00	
Southern R'y (Mobile & Ohio coll.) 4s, 1938,	7,810 00	94	7,520 00	
Wabash 4½s, 1910,	24,671 87	97	24,250 00	
<i>Miscellaneous Bonds.</i>				
Consolidated Indiana Coal Co. 5s, 1935,	24,781 25	99	24,750 00	
La Crosse, Wis., Gas & Electric Co. 5s, 1921,	2,000 00	97	1,940 00	
N. Y. & Westchester Light Co. 4s, 2004,	27,250 00	88	26,400 00	
		\$491,323 62		\$487,210 00

EASTERN FIRE INSURANCE COMPANY, ATLANTIC CITY, N. J.

Incorporated Oct. 4, 1902. Commenced business Oct. 21, 1902.

PAID-UP CAPITAL, \$200,000.

ARVINE H. PHILLIPS, *President.*J. HAINES LIPPINCOTT, *Secretary.**Home Office, Corner Atlantic and N. North Carolina Avenues.*

INCOME.

Net fire premiums,	\$239,593 13
Interest on mortgage loans, \$12,971.09; collaterals, \$1,239.66; bonds, \$5,650; all other, \$749.79,	20,610 54
Total income,	\$260,203 67
Ledger assets, Dec. 31, 1905,	449,111 49
Total,	\$709,315 16

DISBURSEMENTS.

Net amount paid for fire losses,	\$109,448 21
Interest and dividends to stockholders,	18,000 00
Commissions or brokerage,	96,216 51
Salaries, fees, etc., of officers and employees,	4,620 00
Rents,	1,000 00
Taxes and fees,	1,418 89
Advertising, printing and stationery,	1,074 58

Furniture and fixtures,	\$140 50
All other disbursements,	1,364 16
Total disbursements,	<u>\$233,282 85</u>
Balance,	\$476,032 31

LEDGER ASSETS.

Mortgages,	\$191,350 00
Loans secured by collateral (schedule A),	20,500 00
Bonds (schedule B),	148,500 00
Cash in banks and office,	72,792 66
Agents' balances,	42,889 65
Total ledger assets,	<u>\$476,032 31</u>

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$2,474.47; bonds, \$2,793.75; other assets, \$366.80,	5,635 02
Market value of bonds over book value,	234 38
Gross assets,	<u>\$481,901 71</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	817 33
Total admitted assets,	<u>\$481,084 38</u>

LIABILITIES.

Unpaid losses, \$86,002.66; less reinsurance, \$1,074.26,	\$84,928 40
Unearned premiums on outstanding risks,	144,380 72
Due for reinsurance,	1,110 99
All liabilities, except capital and surplus,	<u>\$230,420 11</u>
Surplus to policy holders,	\$250,664 27
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	50,664 27
Total liabilities,	<u>\$481,084 38</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$14,363,874 00	\$202,824 22
Fire risks written during 1906,	22,779,140 00	298,944 24
Total,	<u>\$37,143,014 00</u>	<u>\$501,768 46</u>
Risks expired and terminated,	17,140,187 00	231,791 59
In force at end of year,	<u>\$20,002,827 00</u>	<u>\$269,976 87</u>
Amount reinsured,	567,187 00	7,820 92
Net amount in force,	<u>\$19,435,640 00</u>	<u>\$262,155 95</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$618,508 00
Losses paid from organization of company,	225,635 00
Fire losses incurred during the year,	176,136 00

Cash dividends declared from organization of company, . . .	\$60,000 00
Dividends declared during the year (9 per cent.), . . .	18,000 00
Company's stock owned by directors, . . .	45,033 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Marine Trust Co., Atlantic City, N. J., . . .	\$8,500 00	\$5,000 00
200 " W. Jersey Title & Guar. Co., Atlantic City, N. J., . . .	11,000 00	10,000 00
13 " Second National Bank, Atlantic City, N. J., . . .	3,900 00	5,500 00
27 " Atlantic Safe Dep. & Tr. Co., Atlantic City, N. J., . . .	10,800 00	
	<u>\$34,200 00</u>	<u>\$20,500 00</u>

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlantic City, N. J., 4s, 1921, . . .	\$50,000 00	100	\$50,000 00
Atlantic City, N. J., 4s, 1908, . . .	5,000 00	100	5,000 00
Atlantic City, N. J., 4s, 1909, . . .	5,000 00	100	5,000 00
Essex County, N. J., 4s, 1924, . . .	10,000 00	102½	10,250 00
Hudson County, N. J., 4s, 1924, . . .	10,000 00	101½	10,125 00
Jersey City, N. J., 5s, 1908, . . .	5,000 00	100½	5,025 00
Jersey City, N. J., 5s, 1909, . . .	5,000 00	101½	5,075 00
Jersey City, N. J., 5s, 1912, . . .	5,000 00	104½	5,225 00
Pleasantville, N. J., School Dist. 4s, 1907, . . .	5,000 00	98¾	4,918 75
Pleasantville, N. J., School Dist. 4s, 1912, . . .	5,000 00	98¾	4,918 75
Pleasantville, N. J., School Dist. 4s, 1917, . . .	5,000 00	98¾	4,918 75
Pleasantville, N. J., School Dist. 4s, 1922, . . .	7,500 00	98¾	7,378 13
<i>Railroad Bonds.</i>			
Altoona & Logan Valley Electric 4½s, 1933, . . .	10,000 00	98	9,800 00
Camden & Suburban 5s, 1946, . . .	11,000 00	110	12,100 00
Toledo Railway & Terminal 4½s, 1954, . . .	10,000 00	90	9,000 00
	<u>\$148,500 00</u>		<u>\$148,734 38</u>

EMPIRE CITY FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated October, 1850. Commenced business Oct. 5, 1850.

PAID-UP CAPITAL, \$200,000.

DAVID J. BURTIS, JR., *President.*ERNEST L. ALLEN, *Secretary.**Home Office, 95 William Street.*

INCOME.

Net fire premiums, . . .	\$431,738 77
Interest on mortgage loans, \$381.18; stocks and bonds, \$12,000; all other, \$1,508.96, . . .	13,890 14
Total income, . . .	<u>\$445,628 91</u>
Ledger assets, Dec. 31, 1905, . . .	458,617 25
Total, . . .	<u>\$904,246 16</u>

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$215,445 82
Interest and dividends to stockholders, . . .	12,000 00
Commissions or brokerage, . . .	111,220 67
Salaries, fees, etc., of officers and employees, . . .	13,422 42
Rents, . . .	1,500 00
Taxes and fees, . . .	3,020 12
Advertising and stationery, . . .	639 32
Maps and furniture, . . .	577 11
Telephone, . . .	72 55
Legal expenses, . . .	822 56

Underwriters' boards and patrol,	\$1,873 44
All other disbursements,	497 20
Total disbursements,	\$361,091 21
Balance,	\$543,154 95

LEDGER ASSETS.

Mortgages,	\$76,000 00
Stocks and bonds (schedule A),	338,373 47
Cash in banks and office,	22,189 92
Agents' balances,	106,591 56
Total ledger assets,	\$543,154 95

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	24,798 47
Total admitted assets,	\$518,356 48

LIABILITIES.

Unpaid losses,	\$32,962 00
Unearned premiums on outstanding risks,	212,093 28
All liabilities, except capital and surplus,	\$245,055 28
Surplus to policy holders,	\$273,301 20
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	73,301 20
Total liabilities,	\$518,356 48

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$25,888,977 00	\$344,484 60
Fire risks written during 1906,	42,946,453 00	560,108 39
Total,	\$68,835,430 00	\$904,592 99
Risks expired and terminated,	36,561,132 00	461,853 99
In force at end of year,	\$32,274,298 00	\$442,739 00
Amount reinsured,	1,784,795 00	27,912 35
Net amount in force,	\$30,489,503 00	\$414,826 65

MISCELLANEOUS.

Premiums received from organization of company,	\$5,574,746 00
Losses paid from organization of company,	2,497,883 00
Fire losses incurred during the year,	222,623 00
Cash dividends declared from organization of company,	951,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	76,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Pennsylvania,	\$7,075 00	138 $\frac{3}{8}$	\$6,918 75
<i>Bank Stocks.</i>			
50 shares Am. Exchange Nat., New York, N. Y.,	8,737 50	247	12,350 00

<i>Miscellaneous Stocks.</i>				Book Value.	Rate.	Market Value.
50 shares	Consolidated Gas Co.,	.	.	\$9,168 75	138	\$6,900 00
5 "	Underwriters Salvage Co.,	.	.	500 00	100	500 00
<i>Municipal Bonds.</i>						
New York, N. Y.,	3½s, 1940,	.	.	118,593 75	92½	106,518 75
New York, N. Y.,	3½s, 1928,	.	.	51,062 50	94½	47,125 00
New York, N. Y.,	3½s, 1928,	.	.	40,850 00	94½	37,700 00
New York, N. Y.,	3½s, 1954,	.	.	20,618 47	91½	18,275 00
New York, N. Y.,	3s, 1914,	.	.	20,000 00	94	18,800 00
<i>Railroad Bonds.</i>						
Atchison, Topeka & Santa Fé	4s, 1995, gen. mort.,			10,387 50	100	10,000 00
Chesapeake & Ohio	4½s, 1992,	.	.	10,912 50	103½	10,362 50
Erie (Pennsylvania collateral),	4s, 1951,	.	.	9,512 50	89½	8,975 00
Lake Shore & Michigan Southern	3½s, 1997,	.	.	10,280 00	94½	9,450 00
Lake Shore & Michigan Southern	4s, 1928,	.	.	10,300 00	98	9,800 00
Reading Co. & Phila. & Read. C. & I. Co.,	4s, 1997,			10,375 00	99	9,900 00
				<hr/>		
				\$338,373 47		\$313,575 00

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated June 2, 1874. Commenced business July 14, 1874.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	.	.	.	.	.	\$312,089 46
Interest on stocks and bonds, \$12,026.50; all other, \$1,154.85,	.	.	.	.	.	13,181 35
Dividend Lime Rock National Bank, in liquidation,	.	.	.	.	.	500 00
<hr/>						
Total income,	.	.	.	.	.	\$325,770 81
Ledger assets, Dec. 31, 1905,	.	.	.	.	.	314,857 74
<hr/>						
Total,	.	.	.	.	.	\$640,628 55

DISBURSEMENTS.

Net amount paid for losses,	.	.	.	.	.	\$12,586 60
Profits on terminated policies,	.	.	.	.	.	249,696 30
Salaries, fees, etc., of officers and employees,	.	.	.	.	.	4,839 93
Rents,	.	.	.	.	.	1,207 98
Taxes and fees,	.	.	.	.	.	5,387 92
Reduction in book value of stocks and bonds,	.	.	.	.	.	1,210 02
Inspections,	.	.	.	.	.	4,832 58
<hr/>						
Total disbursements,	.	.	.	.	.	\$279,761 33
<hr/>						
Balance,	.	.	.	.	.	\$360,867 22

LEDGER ASSETS.

Stocks and bonds (schedule A),	.	.	.	.	.	\$328,760 00
Cash in banks,	.	.	.	.	.	26,002 80
Premiums in course of collection,	.	.	.	.	.	6,104 42
<hr/>						
Total ledger assets,	.	.	.	.	.	\$360,867 22

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	.	.	.	.	.	\$395 00
Market value of stocks and bonds over book value,	.	.	.	.	.	2,761 88
<hr/>						
Gross assets,	.	.	.	.	.	\$364,024 10

LIABILITIES.

Unpaid losses,	\$524 54
Unearned premiums on outstanding risks,	155,033 95
Taxes accrued,	5,521 31
<hr/>	
All liabilities, except surplus,	\$161,079 80
Surplus,	202,944 30
<hr/>	
Total liabilities,	\$364,024 10

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$32,491,058 00	\$265,919 61	\$1,329,598 05
Risks written during 1906,	40,592,569 00	325,860 83	1,629,304 15
<hr/>		<hr/>	
Total,	\$73,083,627 00	\$591,780 44	\$2,958,902 20
Risks expired and terminated,	34,751,256 00	281,712 54	1,408,562 70
<hr/>		<hr/>	
In force at end of year,	\$38,332,371 00	\$310,067 90	\$1,550,339 50

MISCELLANEOUS.

Losses incurred during the year,	\$12,166 00
Profits or surplus returned during 1906, 93 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Top. & Santa Fé, pref., .	\$10,000 00	99	\$9,900 00
200 "	Chicago, Great Western, debenture, .	17,600 00	80	16,000 00
23 "	Ch., Milwaukee & St. Paul, common, .	2,300 00	148 $\frac{7}{8}$	3,424 13
30 "	Ch., Mil. & St. Paul, 1st instal. paid, .	300 00	100	300 00
100 "	Ch., Milwaukee & St. Paul, pref., .	17,800 00	162 $\frac{3}{4}$	16,275 00
61 "	Ch., Mil. & St. Paul, 1st instal. paid, .	610 00	100	610 00
123 rights	Chic., Milwaukee & St. Paul, .	—	33 $\frac{1}{2}$	4,120 50
100 shares	Cleveland, Cinn., Ch. & St. L., pref., .	11,500 00	110	11,000 00
100 "	Cleveland & Pittsburg, .	9,500 00	177	8,850 00
100 "	Illinois Central, .	14,700 00	165 $\frac{1}{2}$	16,550 00
40 "	Illinois Central (leased lines), .	4,000 00	103	4,120 00
200 "	Manhattan, .	31,300 00	142 $\frac{3}{4}$	28,550 00
100 "	Minn., St. P. & S. Ste. Marie, pref., .	15,850 00	168	16,800 00
130 "	Morris & Essex, .	11,375 00	182	11,830 00
100 "	New York, New Haven & Hartford, .	18,250 00	190 $\frac{1}{2}$	19,050 00
100 "	Northern Pacific, .	20,200 00	185 $\frac{1}{4}$	18,525 00
127 "	Old Colony, .	23,475 00	198	25,146 00
500 "	Pennsylvania, .	31,875 00	138 $\frac{3}{8}$	34,593 75
100 "	Pittsburg, Bess. & Lake Erie, pref., .	7,700 00	145	7,250 00
100 "	Southern, preferred, .	10,000 00	94	9,400 00
200 "	Union Pacific, preferred, .	19,625 00	94	18,800 00
105 "	West End Street, .	9,800 00	184	9,660 00
<i>Municipal Bonds.</i>				
Barrington, R. I., note,		1,000 00	100	1,000 00
Boston, Mass., 4s, 1910,		10,000 00	100	10,000 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1930,		10,000 00	96 $\frac{1}{8}$	9,612 50
Providence, R. I., 4s, 1925,		16,000 00	104 $\frac{1}{2}$	15,675 00
<i>Railroad Bonds.</i>				
New York, New Haven & Hart. 3 $\frac{1}{2}$ s, 1919-56, .		4,000 00	112	4,480 00
		\$328,760 00		\$331,521 88

EQUITABLE FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1859. Commenced business September, 1860.

PAID-UP CAPITAL, \$400,000.

FRED. W. ARNOLD, *President*.

SAMUEL G. HOWE, *Secretary*.

Home Office, 1 Custom House Street.

INCOME.

Net fire premiums, \$764,466.52; marine, \$21,201.56,	\$785,668 08
Interest on mortgage loans, \$8,582.07; collaterals, \$2,224.21; stocks and bonds, \$28,907.79; all other, \$3,513.30,	43,227 37
Rents,	4,141 88
Profit on sale or maturity of ledger assets,	250 00
Dividends, First National Bank in liquidation,	757 00
Profit and loss,	3 10
Borrowed money,	50,000 00
Total income,	\$884,047 43
Ledger assets, Dec. 31, 1905,	1,196,178 00
Total,	\$2,080,225 43

DISBURSEMENTS.

Net amount paid for fire losses, \$653,412.23; marine, \$9,234.56,	\$662,646 79
Interest and dividends to stockholders,	16,000 00
Commissions or brokerage,	167,839 19
Salaries, fees, etc., of officers and employees,	59,471 60
Repairs and expenses on real estate,	3,637 61
Real estate taxes, \$1,967.13; other taxes and fees, \$24,811.65,	26,778 78
Loss on sale or maturity of bonds,	1,650 00
Premiums on securities purchased,	241 52
Borrowed money repaid,	50,000 00
Interest on borrowed money,	888 92
Profit and loss,	1,124 71
Office and agency expenses,	53,525 81
Total disbursements,	\$1,043,804 93
Balance,	\$1,036,420 50

LEDGER ASSETS.

Real estate, \$113,000; mortgages, \$161,000,	\$274,000 00
Stocks and bonds (schedule A),	597,675 00
Cash in banks and office,	32,186 73
Agents' balances,	132,066 27
Bills receivable,	492 50
Total ledger assets,	\$1,036,420 50

NON-LEDGER ASSETS.

Rents accrued on company's property,	854 17
Market value of stocks and bonds over book value,	96,722 50
Gross assets,*	\$1,133,997 17

* Including \$70,000 special reserve held under Rhode Island law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,018 90
Total admitted assets,	\$1,132,978 27

LIABILITIES.

Unpaid losses, including \$596.43 resisted,	\$77,821 65	
Less reinsurance,	96 06	\$77,725 59
Unearned premiums on outstanding risks,		602,335 34
Salaries and other miscellaneous expenses, due or accrued,		3,000 00
Commissions and other charges due agents and brokers,		15,000 00
All liabilities, except capital and surplus,		\$698,060 93
Surplus to policy holders,	\$434,917 34	
Paid-up capital,		400,000 00
Surplus over capital and general liabilities,		34,917 34
Total liabilities,		\$1,132,978 27

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$98,128,797 00	\$1,217,043 64
Fire risks written during 1906,	75,035,472 00	963,410 68
Total,	\$173,164,269 00	\$2,180,454 32
Risks expired and terminated,	72,334,602 00	964,218 15
In force at end of year,	\$100,829,667 00	\$1,216,236 17
Amount reinsured,	5,605,075 00	67,371 37
Net amount in force,	\$95,224,592 00	\$1,148,864 80
Marine risks outstanding Dec. 31, 1905,	\$233,121 00	\$15,810 31
Marine risks written during 1906,	1,327,803 00	23,665 25
Total,	\$1,560,924 00	\$39,475 56
Risks expired and terminated,	1,316,018 00	22,932 92
In force at end of year,	\$244,906 00	\$16,542 64
Amount reinsured,	11,700 00	1,007 50
Net amount in force,	\$233,206 00	\$15,535 14

MISCELLANEOUS.

Premiums received from organization of company,	\$11,628,523 00
Losses paid from organization of company,	7,153,029 00
Fire losses incurred during the year,	660,090 00
Marine losses incurred during the year,	14,957 00
Cash dividends declared from organization of company,	825,500 00
Dividends declared during the year (4 per cent.),	16,000 00
Company's stock owned by directors,	78,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100	shares Chicago Great Western debenture,	\$10,000 00	80	\$8,000 00
320	" Illinois Central,	32,000 00	165½	52,960 00
360	" N. Y. Central & Hudson River,	36,000 00	131	47,160 00
400	" Pennsylvania,	20,000 00	138¾	27,675 00

		<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
30 shares	Industrial Trust Co., Providence, R. I.,		\$7,500 00	276	\$8,280 00
300 "	Nat'l Bank of Commerce, Prov., R. I.,		15,000 00	130	19,500 00
		<i>Miscellaneous Stocks.</i>			
3 shares	General Adjust. Bureau, N. Y., N. Y.,		150 00	100	150 00
300 "	Narragansett Electric Lighting Co.,		15,000 00	200	30,000 00
53 "	New England Invest. Security Co.,		5,300 00	92½	4,902 50
650 "	Providence Gas Co.,		32,500 00	209	67,925 00
125 "	Providence Telephone Co.,		6,250 00	210	13,125 00
5 "	Underwriters' Salvage Corps,		500 00	100	500 00
10 "	Underwriters' Salvage Co., Chic., Ill.,		1,000 00	100	1,000 00
50 "	Wells, Fargo & Co.,		5,000 00	298	14,900 00
1 "	West. Adjust. & Inspec. Co., Chic., Ill.,		150 00	100	100 00
		<i>Government Bonds.</i>			
Japan 4½s, 1925,			9,750 00	90	8,775 00
		<i>State and Municipal Bonds.</i>			
Boston, Mass., 4s, 1915,			25,000 00	101½	25,375 00
Massachusetts 3s, 1941,			50,000 00	91	45,500 00
Massachusetts 3s, 1941,			25,000 00	91	22,750 00
		<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1908,			10,000 00	99	9,900 00
Bridgeport Traction 5s, 1923,			5,000 00	110½	5,525 00
Central of New Jersey car equip. 4s, 1913,			10,000 00	96	9,600 00
Chicago, Alton equipment 5s, 1908,			10,000 00	100	10,000 00
Chicago, Burlington & Quincy 3½s, 1949,			3,000 00	92	2,760 00
Columbus, O., Street 5s, 1932,			5,000 00	108	5,400 00
Detroit Electric 5s, 1916,			5,000 00	102½	5,125 00
East St. Louis & Suburban 5s, 1932,			10,000 00	100	10,000 00
Georgia Railway and Electric 5s, 1932,			5,000 00	102	5,100 00
Lehigh Valley Terminal 5s, 1941,			10,000 00	117½	11,750 00
Milwaukee City 5s, 1908,			5,000 00	100	5,000 00
Milwaukee Electric Railway and Light 5s, 1926,			20,000 00	107	21,400 00
Missouri Pacific equipment 5s, 1913,			10,000 00	100	10,000 00
N. Y. Cent. & Hud. R. (Mich. Cent. coll.) 3½s, 1998,			12,000 00	85½	10,260 00
New York, New Haven & Hartford 3½s, 1956,			9,575 00	112	8,400 00
North Chicago Street 4½s, 1931,			5,000 00	72	3,600 00
North. Pac.-Gt. North. (C., B. & Q.) 4s, 1921,			50,000 00	96⅔	48,437 50
Pawtucket Electric Co. 5s, 1916,			10,000 00	105	10,500 00
Pennsylvania Steel equipment 3½s, 1907,			20,000 00	98½	19,700 00
Rhode Island and Suburban 4s, 1950,			15,000 00	93	13,950 00
United Traction & Electric Co., Prov., 5s, 1933,			10,000 00	108½	10,850 00
Utica & Mohawk Valley Street 4½s, 1941,			5,000 00	103	5,150 00
		<i>Miscellaneous Bonds.</i>			
Cincinnati Edison Electric Co. 5s, 1917,			5,000 00	106	5,300 00
Detroit Edison Co. 5s, 1933,			10,000 00	100	10,000 00
Grand Rapids Gas Light Co. 5s, 1915,			5,000 00	100	5,000 00
Metropolitan W. W. Co. (Kansas C. P.) 4s, 1919,			7,000 00	50	3,500 00
Pawtuxet Valley Water Co. 5s, 1907,			10,000 00	100	10,000 00
Union Steel Co. 5s, 1952,			5,000 00	99¼	4,962 50
United Elec. Light & Power Co., Balt., 4½s, 1929,			10,000 00	95	9,500 00
Utica Electric Light & Power Co. 5s, 1950,			5,000 00	103	5,150 00
			\$597,675 00		\$694,397 50

THE FARMERS' FIRE INSURANCE COMPANY, YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.

WM. H. MILLER, *President.*E. K. McCONKEY, *Secretary.**Home Office, 53 East Market Street.*

INCOME.

Net fire premiums,	\$609,809 06
Interest on mortgage loans, \$9,446.31; collaterals, \$4,807.60;	
stocks and bonds, \$17,255.44; all other, \$3,500.72,	35,010 07
Rents, including company's own occupancy,	2,269 00
Total income,	\$647,088 13

Ledger assets, Dec. 31, 1905,	\$810,558 48
Total,	\$1,457,646 61

DISBURSEMENTS.

Net amount paid for fire losses,	\$281,893 47
Commissions or brokerage,	139,265 02
Salaries, fees, etc., of officers and employees,	39,889 50
Rents, including company's own occupancy,	1,800 00
Repairs and expenses on real estate,	14,274 01
Real estate taxes, \$488.10; other taxes and fees, \$11,776.27,	12,264 37
Adjustment and general agency expenses,	16,162 81
Agency expenses,	4,495 77
Legal expenses,	1,038 64
Profit and loss,	1,108 81
Local boards and patrol,	7,504 84
City licenses,	252 70

Total disbursements,	\$519,949 94
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Balance,	\$937,696 67
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LEDGER ASSETS.

Real estate, \$43,500; mortgages, \$232,128.52,	\$275,628 52
Loans secured by collateral (schedule A),	80,800 00
Stocks and bonds (schedule B),	385,557 32
Cash in banks and office,	121,127 28
Agents' balances,	74,583 55

Total ledger assets,	\$937,696 67
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NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$7,968.83; bonds, \$1,017.08; collateral loans, \$3,585.55; deposits, \$597.50,	13,168 96
Rents accrued on company's property,	222 50
Market value of stocks and bonds over book value,	103,066 12

Gross assets,	\$1,054,154 25
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,281 08
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Total admitted assets,	\$1,050,873 17
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LIABILITIES.

Unpaid losses, including \$9,875 resisted,	\$59,950 40
Unearned premiums on outstanding risks,	494,287 27
Reclaimable on perpetual fire policies,	3,749 69
Taxes accrued,	5,000 00

All liabilities, except surplus,	\$562,987 36
Surplus,	487,885 81

Total liabilities,	\$1,050,873 17
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$71,485,923 00	\$891,114 57
Fire risks written during 1906,	51,890,197 00	659,519 15
Total,	\$123,376,120 00	\$1,550,633 72
Risks expired and terminated,	45,166,250 00	583,229 89
In force at end of year,	\$78,209,870 00	\$967,403 83
Amount reinsured,	889,394 00	10,120 12
Net amount in force,	\$77,320,476 00	\$957,283 71
Perpetual risks in force (not included above),	\$130,125 00	\$3,947 04

MISCELLANEOUS.

Premiums received from organization of company,	\$12,514,848 00
Losses paid from organization of company,	8,199,276 00
Fire losses incurred during the year,	296,194 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
66 shares First National Bank, York, Pa.,	\$12,540 00	\$36,300 00
Middletown & Swatara Water Co. bonds,	11,000 00	
Middletown & Swatara Water Co. bonds,	16,500 00	
33 shares York Gas Co., York, Pa.,	3,960 00	19,600 00
274 " York Gas Co., York, Pa.,	32,880 00	
51 " York Water Co., York, Pa.,	2,040 00	
60 " York Water Co., York, Pa.,	2,400 00	600 00
200 " York Gas Co., York, Pa.,	24,000 00	12,000 00
50 " Netherlands Tramway Corporation, preferred,	5,000 00	6,000 00
50 " Netherlands Tramway Corporation, common,	5,000 00	
33 " York Trust Co., York, Pa.,	2,640 00	1,900 00
10 " York Water Co., York, Pa.,	400 00	250 00
20 " First National Bank, Wrightsville, York Co., Pa.,	2,900 00	850 00
15 " Western National Bank, York, Pa.,	2,250 00	1,800 00
	\$123,510 00	\$80,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
333 shares Pennsylvania,		\$18,432 00	138 $\frac{3}{8}$	\$23,039 44
<i>Bank Stocks.</i>				
12 shares Farmers' National, York, Pa.,		1,615 00	187	2,244 00
125 " First National, York, Pa.,		23,728 35	200	25,000 00
900 " Guardian Trust Co., York, Pa.,		24,503 64	109	24,525 00
50 " York County National, York, Pa.,		2,130 00	237	2,370 00
1,000 " York National, York, Pa.,		47,167 05	198	49,500 00
<i>Miscellaneous Stocks.</i>				
100 shares Carlisle Ave. Market H'se, York, Pa.,		1,000 00	80	800 00
628 " York Gas Co., York, Pa.,		48,002 50	240	75,360 00
3,000 " York Water Co., York, Pa.,		75,000 00	189	141,750 00
<i>Government Bonds.</i>				
United States 4s, 1907,		39,771 88	101	35,350 00
<i>Railroad Bonds.</i>				
Lehigh Valley Coal 5s, 1933,		10,300 00	110 $\frac{1}{2}$	11,050 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1923,		15,337 50	106	15,900 00
Lehigh Valley 4s, 2003,		20,021 90	97 $\frac{1}{4}$	19,450 00
Northern Central 4 $\frac{1}{2}$ s, 1925,		8,640 00	109 $\frac{1}{2}$	8,760 00
Philadelphia & Erie 5s, 1920,		15,907 50	112	16,800 00
Potomac Valley 5s, 1941,		9,250 00	114	11,400 00
Sham., Sun. & Lewisburg 5s, 1912,		9,750 00	104 $\frac{1}{2}$	10,450 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Central Market House, York, Pa., 4s, 1907,	\$10,000 00	100	\$10,000 00
York Felt & Paper Co., York, Pa., 5s, 1916,	5,000 00	97½	4,875 00
	<u>\$385,557 32</u>		<u>\$488,623 44</u>

FEDERAL INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated Feb. 1, 1901. Commenced business March, 1901.

PAID-UP CAPITAL, \$1,000,000.

PERCY CHUBB, *President.*MAX GRUNDNER, *Secretary.**Home Office, 15 Exchange Place.*

INCOME.

Net fire premiums, \$497,685.59; marine, \$820,164.69,	\$1,317,850 28
Interest on mortgage loans, \$1,350; stocks and bonds, \$62,601.67; all other, \$22,379.49,	86,331 16
Profit on sale of bonds,	13 34
Premium on increase in capital,	100,000 00
From all other sources,	2,745 83
Total income,	<u>\$1,506,940 61</u>
Ledger assets, Dec. 31, 1905, plus \$500,000 increase in capital,	<u>2,734,168 77</u>
Total,	<u>\$4,241,109 38</u>

DISBURSEMENTS.

Net amount paid for fire losses, \$716,832.91; marine, \$401,- 985.30,	\$1,118,818 21
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	312,089 58
Salaries, fees, etc., of officers and employees,	77,435 87
Rents,	3,040 16
Taxes and fees,	29,229 15
Loss on sale of bonds,	369 72
Legal expenses,	1,198 36
Advertising, printing and stationery,	8,004 20
Subscriptions to papers, etc.,	1,022 51
Exchange,	555 49
Maps, surveys and inspections,	7,680 29
Postage, express, telegrams, etc.,	7,977 74
Auditing accounts,	949 45
Underwriters' boards, protective associations and patrol,	7,048 35
All other disbursements,	6,140 17
Total disbursements,	<u>\$1,631,559 25</u>
Balance,	<u>\$2,609,550 13</u>

LEDGER ASSETS.

Mortgages,	\$30,000 00
Stocks and bonds (schedule A),	1,476,397 80
Cash in banks,	738,511 76
Agents' balances,	364,540 57
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$2,609,550 13</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$112.50; bonds, \$16,942.49; other assets,	
\$1,349.67,	\$18,404 66

Gross assets,	\$2,627,954 79
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$25,423 91
Deposit with Philadelphia Underwriters' Ass'n,	100 00
Book value of stocks and bonds over market value,	79,060 55
Total unadmitted assets,	104,584 46

Total admitted assets,	\$2,523,370 33
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LIABILITIES.

Unpaid losses, including \$4,200 resisted,	\$581,551 65	
Less reinsurance,	22,271 00	\$559,280 65
Unearned premiums on outstanding risks,	500,753 99	
Plus same on disallowed reinsurance,	10,712 93	511,466 92
Salaries and other miscellaneous expenses, due or accrued,		18,698 19
Commissions and other charges due agents and brokers,		34,135 55
Due for return premiums, \$232.59; reinsurance, \$16,331.91,		16,564 50
Reserve for contingencies, carried by company,		175,000 00

All liabilities, except capital and surplus,		\$1,315,145 81
Surplus to policy holders,	\$1,208,224 52	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		208,224 52

Total liabilities,	\$2,523,370 33
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$38,318,322 00	\$488,910 30
Fire risks written during 1906,	51,863,846 00	692,654 40
Total,	\$90,182,168 00	\$1,181,564 70
Risks expired and terminated,	36,156,513 00	465,171 36
In force at end of year,	\$54,025,655 00	\$716,393 34
Amount reinsured,	7,833,912 00	96,440 48
Net amount in force,	\$46,191,743 00	\$619,952 86
Marine risks outstanding Dec. 31, 1905,	\$38,867,352 00	\$157,031 59
Marine risks written during 1906,	832,932,550 00	2,121,381 64
Total,	\$871,799,902 00	\$2,278,413 23
Risks expired and terminated,	806,535,064 00	2,025,341 84
In force at end of year,	\$65,264,838 00	\$253,071 39
Amount reinsured,	6,437,952 00	28,364 60
Net amount in force,	\$58,826,886 00	\$224,706 79

MISCELLANEOUS.

Premiums received from organization of company,	\$5,554,597 00
Losses paid from organization of company,	3,097,707 00
Fire losses incurred during the year,	962,241 00
Marine and inland losses incurred during the year,	442,128 00
Cash dividends declared from organization of company,	250,000 00
Dividends declared during the year,	50,000 00
Company's stock owned by directors,	509,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Consolidated Traction Co., N. J.,	\$6,812 50	75	\$7,500 00
<i>Miscellaneous Stocks.</i>			
Atlantic Mutual Ins. Co. scrip of 1903,	510 61	100	500 00
367 shares New York & New Jersey Tel. Co.,	51,059 50	128	46,976 00
4 " Pacific Coast Salvage Association,	500 00	100	1,000 00
10 " Underwriters' Salvage Co., New York,	1,000 00	100	1,000 00
<i>County and Municipal Bonds.</i>			
East Orange, N. J., 4s, 1933,	15,862 50	101 $\frac{5}{8}$	15,243 75
Elizabeth, N. J., 4s, 1922,	50,375 00	100	50,000 00
Englewood, N. J., 4s, 1935,	26,218 75	100	25,000 00
Essex County, N. J., 4s, 1924,	26,437 50	102 $\frac{1}{2}$	25,625 00
Hudson County, N. J., 4s, 1924,	51,875 00	101 $\frac{1}{4}$	50,625 00
Jersey City, N. J., 5s, 1916,	63,431 00	107	58,850 00
Jersey City, N. J., 5s, 1922,	13,541 67	110 $\frac{3}{4}$	13,290 00
Jersey City, N. J., 5s, 1923,	12,454 44	111 $\frac{1}{4}$	12,237 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1948,	217,285 00	91 $\frac{7}{8}$	183,750 00
Passaic County, N. J., 4s, 1922,	26,125 00	102 $\frac{1}{4}$	25,562 50
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	18,533 53	92 $\frac{1}{2}$	18,450 00
Central of New Jersey 5s, 1987,	13,000 00	126	12,600 00
Central of N. J. (Am. Dock & Imp. Co.) 5s, 1921,	21,618 47	109 $\frac{1}{2}$	20,805 00
Chicago & Alton 3s, 1949,	21,172 35	78 $\frac{1}{2}$	19,625 00
Chicago & Alton 3 $\frac{1}{2}$ s, 1950,	7,971 39	75 $\frac{3}{4}$	7,550 00
Chic., Indianap. & St. Lo. (Short Line) 4s, 1953,	9,975 00	98	9,800 00
Choctaw & Memphis 5s, 1949,	11,575 00	114 $\frac{1}{2}$	11,450 00
Consolidated Traction Co., N. J., 5s, 1933,	27,375 00	105 $\frac{1}{2}$	26,375 00
Easton & Amboy 5s, 1920,	34,950 00	111 $\frac{1}{2}$	33,450 00
East Tennessee, Virginia & Georgia 5s, 1956,	11,813 89	116	11,600 00
Elgin, Joliet & Eastern 5s, 1941,	11,525 00	115	11,500 00
Elizabeth, Plainfield & Central N. J. 5s, 1950,	25,250 00	98	24,500 00
Erie (Long Dock Division) 6s, 1935,	27,021 00	128 $\frac{1}{2}$	25,700 00
Flint & Pere Marquette 6s, 1920,	12,082 00	113 $\frac{1}{2}$	11,350 00
Illinois Central 3 $\frac{1}{2}$ s, 1951,	14,625 00	98	14,700 00
Kansas City Southern 3s, 1950,	7,240 00	71 $\frac{1}{2}$	7,150 00
Kentucky Central 4s, 1987,	10,011 11	99	9,900 00
Lehigh Valley Terminal 5s, 1941,	11,850 00	117 $\frac{1}{2}$	11,750 00
Midland of New Jersey 6s, 1910,	29,406 25	103 $\frac{3}{4}$	25,937 50
Mobile & Ohio 1st mortgage 6s, 1927,	12,876 67	123	12,300 00
Newark Passenger 5s, 1930,	29,507 50	111 $\frac{1}{2}$	27,875 00
N. Y. Central & Hudson River 3 $\frac{1}{2}$ s, 1997,	14,217 75	93 $\frac{1}{2}$	13,987 50
New York, Chicago & St. Louis 4s, 1937,	21,435 56	101 $\frac{3}{4}$	20,350 00
N. Y., Lake Erie & Western 6s, 1913,	29,633 34	111 $\frac{1}{4}$	27,812 50
N. Y., Phila. & Norfolk 1st mortgage 4s, 1939,	10,062 50	101	10,100 00
New York, Susquehanna & Western 5s, 1937,	58,624 99	113 $\frac{1}{2}$	56,625 00
Northern Pacific 3s, 2047,	15,157 50	74	14,800 00
North Jersey St. 4s, 1948,	8,150 00	76	7,600 00
Paterson Extension 6s, 1910,	34,616 25	105	32,550 00
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1912,	23,654 24	98	24,500 00
Peoria & Eastern 4s, 1940,	19,688 06	94	18,800 00
Port Reading 5s, 1941,	3,445 00	112	3,360 00
St. Jo. Ry., Light Heat & Power Co. 5s, 1937,	9,500 00	102	10,200 00
Third Avenue 4s, 2000,	9,452 50	88	8,800 00
Toledo & Ohio Central 1st mortgage 5s, 1935,	11,597 22	113	11,300 00
<i>Miscellaneous Bonds.</i>			
Edison Electric Illuminating Co., N. Y., 5s, 1910,	15,525 00	101	15,150 00
Edison Electric Illuminating Co., N. Y., 5s, 1995,	11,950 00	117	11,700 00

	Book Value.	Rate.	Market Value.
Gas & Elec. Co., Bergen Co., N. J., 5s, 1949, .	\$25,062 50	101	\$25,250 00
Kings County Elec. Light & Power Co. 6s, 1997, .	24,661 67	114	22,800 00
National Starch Co. 6s, 1920,	10,676 67	81½	8,150 00
Newark Consolidated Gas Co. 5s, 1948,	26,500 00	106	26,500 00
N. Y. Gas & Elec. Light, Heat & P. Co. 4s, 1949, .	9,551 11	82	8,200 00
New York & New Jersey Telephone Co. 5s, 1920, .	29,774 70	105	27,300 00
Pacific Coast 5s, 1946,	11,023 89	110	11,000 00
Sloss Iron & Steel Co. 4½s, 1918,	4,747 50	92½	4,625 00
Syracuse Lighting Co. 5s, 1951,	9,600 00	102	10,200 00
Trenton Gas & Electric Co. 5s, 1949,	53,000 00	107	53,500 00
Washington Water Power Co. 5s, 1929,	10,600 00	106	10,600 00
Washington Water Power Co. 5s, 1908,	10,000 00	98	9,800 00
Western Union Telegraph Co. 5s, 1938,	11,247 22	103	10,300 00
Western Union Telegraph Co. 4½s, 1950,	10,375 00	99½	9,950 00
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	\$1,476,397 80		\$1,397,337 25

FIDELITY FIRE INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.

Incorporated June, 1906. Commenced business June 27, 1906.

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President.*

J. E. LOPEZ, }
E. L. BALLARD, } *Secretaries.*

Home Office, 46 Cedar Street.

INCOME.

Net fire premiums,	\$445,555 74
Interest on stocks and bonds, \$7,679.01; all other, \$18,228.91,	25,907 92
Profit on sale of stocks,	29,460 00
Premiums on capital,	1,500,000 00
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Total income,	\$2,000,923 66
Ledger assets, June 27, 1906,	1,000,000 00
	<hr/>
Total,	\$3,000,923 66

DISBURSEMENTS.

Net amount paid for fire losses,	\$23,589 51
Commissions or brokerage,	88,266 86
Salaries, fees, etc., of officers and employees,	19,843 35
Rents,	2,463 31
Taxes and fees,	7,447 73
Legal expenses,	2,996 62
Advertising, printing and stationery,	14,409 74
Exchange,	104 48
Furniture and fixtures,	732 81
Maps and surveys,	18,003 57
Postage, express, telegrams and telephone,	3,348 70
Traveling expenses, etc.,	2,804 09
Local boards,	401 60
All other disbursements,	1,776 85
	<hr/>
Total disbursements,	\$186,189 22
	<hr/>
Balance,	\$2,814,734 44

LEDGER ASSETS.

Stocks and bonds (schedule A),	.	.	.	.	.	.	\$2,572,572	00
Cash in banks and office,	117,143	32
Agents' balances,	125,019	12

Total ledger assets,	\$2,814,734	44
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,095	00
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Gross assets,	\$2,817,829	44
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$399	47	
Special deposits less \$8,804.10 liability thereon,	52,368	40	
Book value of stocks and bonds over market value,	47,812	00	
Total unadmitted assets,			100,579 87

Total admitted assets,	\$2,717,249	57
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LIABILITIES.

Unpaid losses, \$29,245.98; less reinsurance, \$115.30,	\$29,130	68	
Unearned premiums on outstanding risks,	\$278,616	10	
Plus same on disallowed reinsurance,	.	.	.	.	.	52	38	278,668 48
Salaries and other miscellaneous expenses, due or accrued,	.	.	.	.	.	7,648	47	
Due for reinsurance,	.	.	.	.	.	746	77	

All liabilities, except capital and surplus,	.	.	.	.	.	\$316,194	40	
Surplus to policy holders,	.	.	.	.	.	\$2,401,055	17	
Paid-up capital,	.	.	.	.	.	1,000,000	00	
Surplus over capital and general liabilities,	1,401,055	17	

Total liabilities,	\$2,717,249	57
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RISKS AND PREMIUMS.

			Premiums.
Fire risks written since June, 1906,	.	\$39,756,550 00	\$486,806 96
Risks expired and terminated,	.	2,834,899 00	29,041 53
In force at end of year,	.	\$36,921,651 00	\$457,765 43
Amount reinsured,	.	754,270 00	6,559 05
Net amount in force,	.	\$36,167,381 00	\$451,206 38

MISCELLANEOUS.

Premiums received from organization of company,	.	.	.	\$445,556	00
Losses paid from organization of company,	.	.	.	23,590	00
Fire losses incurred during the year,	.	.	.	52,720	00
Company's stock owned by directors,	.	.	.	219,500	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, common,	\$51,358 00	104½	\$52,250 00
2,000 "	Baltimore and Ohio, common,	233,863 00	119½	239,000 00
1,000 "	Baltimore & Ohio, preferred,	91,970 00	92¼	92,250 00
500 "	Chicago & Northwestern, common,	100,818 00	198¼	99,125 00
500 "	Chic., St. P., Minn. & Om., preferr'd,	88,619 00	181	90,500 00

		Book Value.	Rate.	Market Value.
500 shares	Chic., St. P., Minn. & Om., common,	\$84,338 00	175	\$87,500 00
500	" Erie, 1st preferred,	38,937 00	75	37,500 00
500	" Great Northern, preferred,	123,014 00	181	90,500 00
500	" Great North. Iron Ore Properties,	40,000 00	79	39,500 00
500	" Hocking Valley, preferred,	47,861 00	93 $\frac{1}{2}$	46,750 00
300	" Hocking Valley,	37,875 00	117	35,100 00
2,000	" Lehigh Valley,	159,150 00	154	154,000 00
500	" Louisville & Nashville,	72,479 00	143 $\frac{1}{8}$	71,562 50
1,000	" Manhattan,	145,323 00	142 $\frac{3}{4}$	142,750 00
300	" Michigan Central,	54,037 00	184 $\frac{3}{4}$	55,425 00
500	" Nashville, Chattanooga & St. Lo.,	70,861 00	140	70,000 00
1,000	" N. Y. Central & Hudson River,	129,441 00	131	131,000 00
1,500	" Northern Pacific,	313,200 00	185 $\frac{1}{4}$	277,875 00
2,000	" Pennsylvania,	130,558 00	138 $\frac{3}{8}$	138,375 00
1,000	" Reading Co., 1st preferred,	45,299 00	90	45,000 00
500	" Southern, preferred,	49,034 00	94	47,000 00
500	" Union Pacific,	74,100 00	180 $\frac{1}{4}$	90,125 00
<i>State and Municipal Bonds.</i>				
Georgia 3 $\frac{1}{2}$ s, 1917,		10,375 00	104 $\frac{1}{4}$	10,425 00
New York, N. Y., 4s, 1936,		203,540 00	101 $\frac{7}{8}$	203,750 00
Virginia 3s, 1932,		50,372 00	95 $\frac{3}{4}$	50,747 50
<i>Railroad Bonds.</i>				
Delaware & Hudson 4s, 1916,		26,712 00	107	26,750 00
Pennsylvania Co. collateral notes 4 $\frac{1}{2}$ s, 1907,		99,438 00	100	100,000 00
		<hr/>		
		\$2,572,572 00		\$2,524,760 00

FIRE ASSOCIATION OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 27, 1820. Commenced business Sept. 1, 1817.

PAID-UP CAPITAL, \$750,000.

E. C. IRVIN, *President.*M. G. GARRIGUES, *Secretary.**Home Office, 407 Walnut Street.*

INCOME.

Net fire premiums,	\$3,931,280 91
Deposit premiums on perpetual risks,	65,703 18
Interest on mortgage loans, \$80,456.79; collaterals, \$2,228.67; stocks and bonds, \$188,079; deposits, \$3,541.54,	274,306 00
Rents,	29,416 16
Profit on sale or maturity of ledger assets,	11,119 03
Profit and loss,	1,084 60
Earned deposit premiums,	5,524 13
Premium on increase in capital,	1,250,000 00
Borrowed money,	570,000 00
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Total income,	\$6,138,434 01
Ledger assets, Dec. 31, 1905, plus \$250,000 increase in capital,	6,958,537 76
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Total,	\$13,096,971 77

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,595,205 86
Deposit premiums returned,	80,769 91
Interest and dividends to stockholders,	200,000 00
Interest paid to scrip holders,	13,032 00
Commissions or brokerage,	991,961 28
Salaries, fees, etc., of officers and employees,	252,228 76
Repairs and expenses on real estate,	11,243 43
Real estate taxes, \$7,322.73; other taxes and fees, \$92,222.24,	99,544 97
Loss on sale of real estate,	6,951 76

Legal expenses,	\$681 29
Advertising, printing and stationery,	26,689 83
Commission on purchase and sale of securities,	6,908 10
Profit and loss,	563 95
Tariff assessments,	52,538 10
Postage,	14,150 94
Borrowed money repaid,	570,000 00
Interest paid on borrowed money,	10,962 57
All other disbursements,	60,219 94

Total disbursements,	\$5,993,652 69
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Balance,	\$7,103,319 08
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LEDGER ASSETS.

Real estate, \$428,815.33; mortgages, \$1,469,284.99,	\$1,898,100 32
Loans secured by collateral (schedule A),	208,400 00
Stocks and bonds (schedule B),	3,907,485 07
Cash in banks and office,	514,203 89
Agents' balances,	575,129 80

Total ledger assets,	\$7,103,319 08
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NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$26,071.70; bonds, \$24,153.45; collateral loans, \$2,114.05,	52,339 20
Rents due and accrued on company's property,	2,750 41
Market value of real estate over book value,	3,159 67
Market value of stocks and bonds over book value,	32,232 93
Due from other companies,	12,861 97

Gross assets,	\$7,206,663 26
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ASSETS NOT ADMITTED.

Company's stock owned,	\$10,540 00
Special deposits less \$75,989.75 liability thereon,	27,310 25
Due from unauthorized companies,	483 69
Total unadmitted assets,	38,333 94

Total admitted assets,	\$7,168,329 32
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LIABILITIES.

Unpaid losses, including \$53,431.82 resisted,	\$377,675 96
Less reinsurance,	64,177 04
Unearned premiums on outstanding risks,	3,041,270 88
Reclaimable on perpetual fire policies,	1,743,317 74

All liabilities, except capital and surplus,	\$5,098,087 54
Surplus to policy holders,	\$2,070,241 78
Paid-up capital,	750,000 00
Surplus over capital and general liabilities,	1,320,241 18

Total liabilities,	\$7,168,329 32
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$512,312,550 00	\$6,255,293 43
Fire risks written during 1906,	414,951,434 00	5,177,944 65
Total,	\$927,263,984 00	\$11,433,238 08
Risks expired and terminated,	401,984,727 00	5,032,663 11
In force at end of year,	\$525,279,257 00	\$6,400,574 97
Amount reinsured,	38,474,244 00	469,727 60
Net amount in force,	\$486,805,013 00	\$5,930,847 37
Perpetual risks in force (not included above),	\$83,225,663 00	\$1,904,027 71

MISCELLANEOUS.

Premiums received from organization of company,	\$74,818,946 00
Losses paid from organization of company,	43,856,856 00
Fire losses incurred during the year,	3,639,381 00
Cash dividends declared from organization of company,	7,179,762 00
Dividends declared during the year,	200,000 00
Company's stock owned by directors,	47,050 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Mortgage assigned, Syracuse, N. Y.,	\$3,000 00	\$2,800 00
259 shares Merchants' National,	38,850 00	50,000 00
75 " United N. J. Railroad and Canal Company,	18,843 75	
Diamond State Steel Co. 4s,	5,500 00	
Harrisburg Light, Heat and Power Co. 5s,	5,000 00	4,100 00
25 shares Wilkes-Barre Gas and Electric Co.,	1,500 00	2,500 00
York Traction, Heat and Light Co. participation certificate,	2,500 00	
100 shares United Gas Improvement Co.,	9,400 00	25,000 00
750 " Philadelphia Electric Co.,	6,093 75	
100 " Lehigh Coal & Navigation Co.,	10,200 00	
United R'y's Investment Co. 5s,	1,800 00	25,000 00
Père Marquette R.R. Co. ref. mortgage 4s,	810 00	
100 shares Atchison, Topeka & Santa Fé R.R.,	10,500 00	
200 " United States Steel Co., preferred,	20,950 00	25,000 00
300 " United States Steel Co., common,	14,475 00	
50 " Wabash R.R., common,	1,000 00	
Atchison, Topeka & Santa Fé R.R. 4s,	5,520 00	25,000 00
United Railways Investment Co. 5s,	9,000 00	25,000 00
300 shares United States Steel Co., preferred,	31,425 00	
100 " Erie R.R., common,	4,300 00	
200 " Southern R.R., common,	6,400 00	25,000 00
100 " Reading Co., common,	6,687 50	
100 " Atlantic Coast Line, common,	13,500 00	
Columbus, Newark and Zanesville Electric R.R. 5s,	16,830 00	24,000 00
Wilkes-Barre & Hazelton R.R. 5s,	1,970 00	
Peoria R.R. 1st ref. mortgage 5s,	10,000 00	
	\$256,055 00	\$208,400 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
70 shares Chestnut Hill,		\$6,401 75	130	\$4,550 00
306 " Illinois Southern,		7,650 00	—	—
1,000 " Pennsylvania,		68,687 50	138 $\frac{3}{4}$	69,187 50
331 " Phila., Germantown and Norrist'n,		30,666 36	314	51,967 00
500 " Philadelphia Traction,		28,709 37	183	45,750 00
	Bank Stocks.			
150 shares Union National, Philadelphia, Pa.,		36,975 00	240	36,000 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
31 shares	Fire Association,	\$8,947 86	700	\$10,850 00
500 "	General Asphalt Co. of Am., pref.,	67,577 50	31 $\frac{3}{4}$	15,875 00
20 "	Philadelphia Bourse,	1,000 00	11	110 00
15 "	Philadelphia Bourse, pref.,	375 00	12	45 00
5 "	Underwriters' Salvage Co.,	500 00	100	500 00
<i>State and Municipal Bonds.</i>				
Atlantic City, N. J., 5s, 1925,		27,445 00	112	28,000 00
Birmingham, Ala., 6s, 1911,		17,758 25	104 $\frac{1}{2}$	17,242 50
Birmingham, Ala., 6s, 1922,		23,100 00	113	22,600 00
Birmingham, Ala., 5s, 1930,		32,200 00	106 $\frac{1}{2}$	31,950 00
Duluth, Minn., 5s, 1926,		109,996 25	111 $\frac{3}{8}$	111,375 00
Georgia, State of, 4 $\frac{1}{2}$ s, 1911,	}	26,875 00	105	21,000 00
Georgia, State of, 4 $\frac{1}{2}$ s, 1915,			111	5,550 00
Petersburg, Va., 5s, 1929,		53,500 00	112 $\frac{1}{2}$	56,250 00
Portland, Ore., 5s, 1922,		16,950 00	112 $\frac{3}{8}$	16,856 25
Port of Portland, Ore., 5s, 1922,		41,325 00	111	43,290 00
Richmond, Va., 4s, 1920-29,		64,663 00	101 $\frac{1}{2}$	66,420 00
Richmond, Va., 6s, 1907,	}	20,454 00	100	8,400 00
Richmond, Va., 6s, 1908,			102	204 00
Richmond, Va., 6s, 1909,			103 $\frac{3}{4}$	2,282 50
Richmond, Va., 6s, 1910,			105 $\frac{1}{2}$	3,587 00
Richmond, Va., 6s, 1912,			108 $\frac{3}{4}$	326 25
Tacoma, Wash., 5s, 1913,		61,450 00	105	63,000 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé 4s, 1928,		47,125 00	96	48,000 00
Belt Railroad and Stock Yards 6s, 1911,		52,500 00	106 $\frac{3}{4}$	53,375 00
Boston & Worcester Street 4 $\frac{1}{2}$ s, 1923,		50,250 00	102	51,000 00
Brooklyn Union Elevated 4s, 1950,		60,300 00	104 $\frac{1}{2}$	62,700 00
Camden & Atlantic 5s, 1911,		31,425 00	104	31,200 00
Central of Georgia cons. mortgage 5s, 1945,		45,543 75	109	54,500 00
Central of Georgia (Chat. Division) 4s, 1951,		45,000 00	92	46,000 00
Central Passenger of Pittsburgh 6s, 1924,		29,812 50	112	28,000 00
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,		84,277 50	103 $\frac{3}{8}$	83,936 25
Chesapeake & Ohio 4s, 1907,		48,205 00	99 $\frac{1}{4}$	49,875 00
Chicago, Rock Island & Pacific 4s, 1988,		25,600 70	99 $\frac{3}{4}$	24,937 50
Cincinnati, Dayton & Ironton 5s, 1941,		24,250 00	108 $\frac{3}{4}$	27,187 50
Cincinnati, Hamilton & Dayton 5s, 1942,		20,200 00	106	21,200 00
Cleveland Electric 5s, 1913,		60,512 50	100	60,000 00
Cleveland, Lorain & Wheeling 5s, 1933,		53,750 00	112 $\frac{1}{2}$	56,250 00
Connecticut Railway & Lighting Co. 4 $\frac{1}{2}$ s, 1951,		49,750 00	102	51,000 00
Detroit & Northwestern 4 $\frac{1}{2}$ s, 1921,		29,400 00	97 $\frac{1}{2}$	29,250 00
Detroit, Roch., Romeo & Lake Orion 5s, 1920,		52,875 00	104 $\frac{1}{2}$	52,250 00
Elmira, Courtland & Northern 5s, 1914,		37,790 00	104	37,440 00
Elmira Water, Light & Railroad Co. 5s, 1949,		21,661 00	100	25,000 00
Erie general lien 4s, 1996,		44,625 00	87 $\frac{1}{2}$	43,750 00
Erie 4 $\frac{1}{2}$ s, 1908,		25,000 00	99 $\frac{1}{2}$	24,875 00
Evansville & Terre Haute 5s, 1942,		51,500 00	107	53,500 00
Fairmont Park Transportation Co. 5s, 1912,		52,537 50	99	49,500 00
Port Pitt Traction Co. 5s, 1935,		57,825 00	108	54,000 00
Indianap. Traction & Terminal Co. 5s, 1933,		24,250 00	97	24,250 00
Iron Mountain Car trust 5s, 1905-09,		50,927 60	100	50,000 00
Lehigh Valley 6s, 1923,		98,583 33	121	121,000 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1923,		74,000 00	106	79,500 00
Lehigh Valley Coal Co. 5s, 1933,		26,850 00	110 $\frac{1}{2}$	27,625 00
Louisville & Nashville 6s, 1930,		53,500 00	114 $\frac{1}{4}$	62,975 00
Lynn & Boston 5s, 1924,		51,125 00	109 $\frac{3}{8}$	54,687 50
Metropolitan (Cross-Town) 5s, 1920,		26,781 25	102 $\frac{1}{2}$	25,625 00
Missouri, Kansas & Oklahoma 5s, 1942,		53,812 50	106	53,000 00
Missouri Pacific 5s, 1917,		26,312 50	103 $\frac{1}{2}$	25,875 00
Newark Passenger 5s, 1930,		22,040 00	111 $\frac{1}{2}$	24,530 00
Northern Pacific 4s, 1997,		33,966 25	102	34,680 00
Ohio River 5s, 1936,		24,000 00	116	29,000 00
Omaha & Council Bluffs Street 5s, 1928,		48,625 00	99	49,500 00
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1912,		48,000 00	98	49,000 00
People's of Syracuse 5s, 1921,		13,920 00	108	14,040 00
Philadelphia City Passenger 5s, 1910,		53,500 00	102 $\frac{1}{2}$	51,250 00
Philadelphia & West Chester Traction 4s, 1954,		22,500 00	93	23,250 00
Pittsburg 5s, 1915,		25,530 00	100	25,000 00
Pittsburg, McKeesport & Greensburg 5s, 1931,		23,250 00	100	25,000 00
Reading 4s, 1997,		43,212 50	99	49,500 00
Seaboard Air Line 5s, 1911,		26,250 00	100 $\frac{1}{2}$	25,125 00

	Book Value.	Rate.	Market Value.
Seaboard & Roanoke 5s, 1926,	\$51,625 00	112	\$56,000 00
Southern equipment notes 4s, 1907,	48,357 40	99 $\frac{1}{2}$	49,750 00
St. Jo. R'y Light, Heat & Power Co. 5s, 1937,	50,562 50	102	51,000 00
St. Lo. & San Francisco equip. notes 4s, 1912,	23,940 00	95 $\frac{3}{4}$	23,906 25
St. Louis & San Francisco equip. notes 4s, 1908,	23,625 00	99	24,750 00
Terminal Association, St. Louis, 5s, 1944,	74,450 00	117 $\frac{1}{4}$	87,937 50
Toledo Electric Street 5s, 1912,	52,190 00	99	49,500 00
Toledo & Ohio Cent. (St. Mary's Div.) 4s, 1951,	46,195 00	96	48,000 00
Trenton Street 5s, 1938,	19,000 00	118	23,600 00
United Railways & Elec. Co. 4s, 1949,	20,750 00	90	27,000 00
United Traction, Pittsburg, 5s, 1997,	49,750 00	112	56,000 00
Wabash (Omaha Div.) 3 $\frac{1}{2}$ s, 1941,	21,875 00	82	20,500 00
West Pennsylvania 5s, 1931,	25,000 00	99	24,750 00
Wheeling 6s, 1922,	21,300 00	105	21,000 00
Wheeling & Lake Erie 4 $\frac{1}{2}$ s, 1910,	25,000 00	98 $\frac{1}{2}$	24,625 00
Wheeling Traction 5s, 1931,	49,500 00	97 $\frac{1}{2}$	48,750 00
Wilkinsburg & E. Pittsburg Street 5s, 1929,	54,875 00	110	55,000 00
Wilmington & Chester Trac. coll. trust 5s, 1918,	50,500 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
Chicago Edison Co. 5s, 1926,	52,250 00	100 $\frac{1}{2}$	50,250 00
Chicago Suburban Water & Light Co. 5s, 1949,	25,000 00	93 $\frac{1}{2}$	23,375 00
Colorado Springs Electric Co. 5s, 1920,	45,000 00	95	47,500 00
Edison Electric Light Co., Phila., 5s, 1946,	13,325 00	105 $\frac{3}{4}$	13,747 50
Harrisburg Light, Heat & Power Co. 5s, 1924,	25,500 00	95	23,750 00
Laclede Gas Light Co. 5s, 1934,	26,250 00	102 $\frac{1}{2}$	25,625 00
Lehigh Coal & Navigation Co. 7s, 1911,	102,856 95	111	111,000 00
Passaic Steel Co. 5s, 1951,	47,500 00	20	10,000 00
Philadelphia Co. 5s, 1951,	26,000 00	101	25,250 00
Pikes Peak Hydro-Electric Co. 5s, 1923,	23,750 00	—	—
Trenton Gas & Electric Co. 5s, 1949,	40,625 00	107	42,800 00
United Gas & Electric Co., N. J., 5s, 1922,	—	101	2,525 00
West Chester Lighting Co. 5s, 1950,	20,500 00	101 $\frac{1}{2}$	20,300 00
Westinghouse Electric & Manuf. Co. 5s, 1913,	24,575 00	103	24,720 00
	<hr/>		
	\$3,907,485 07		\$3,939,718 00

FIREMAN'S FUND INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated May 3, 1863. Commenced business June 18, 1863.

PAID-UP CAPITAL, \$1,000,000.

WM. J. DUTTON, *President.*LOUIS WEINMANN, *Secretary.**Home Office, 401 California Street.*

INCOME.

Net fire premiums, \$1,104,123.97; marine, \$255,197.73,	\$1,359,321 70
Interest on mortgage loans, \$6,368.25; collaterals, \$8,579.88; stocks and bonds, \$134,748.57; all other, \$5,352.36,	155,049 06
Rents,	8,676 95
Profit on sale or maturity of ledger assets,	439,651 67
Orders for 8,606.81 shares of stock to be issued in 1907 at \$100 per share, accepted by policy holders during 1906 in settlement of claims,	\$860,681 00
Premium on the same at \$400 per share,	3,442,724 00
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Assessment on capital stock,	4,303,405 00
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Total income,	\$7,920,329 38
Ledger assets, Dec. 31, 1905, plus error in 1905 statement,	6,957,244 32
	<hr/>
Total,	\$14,877,573 70

DISBURSEMENTS.

Net amount paid for fire losses, \$7,529,604.03; marine, \$284,507.78,	\$7,814,111 81
Interest and dividends to stockholders,	40,000 00
Commissions or brokerage,	261,364 06
Salaries, fees, etc., of officers and employees,	120,478 09
Rents,	2,100 00
Real estate taxes, \$2,462.35; other taxes and fees, \$72,996.81,	75,459 16
Loss on sale or maturity of ledger assets,	86,088 52
Legal expenses,	3,186 50
Advertising,	22,624 26
Agency expenses,	50,315 60
Marine expenses,	14,512 00
Reinsurance under contract with Firemen's Fund Ins. Corporat'n,	2,481,730 00
Profit and loss,	68,287 61
Traveling expenses,	9,200 00
All other disbursements,	19,884 50
Total disbursements,	\$11,069,342 11
Balance,	\$3,808,231 59

LEDGER ASSETS.

Real estate, \$26,482.50; mortgages, \$18,000,	\$44,482 50
Stocks and bonds (schedule A),	1,902,822 31
Cash in banks,	1,305,801 46
Advances on marine losses,	1,675 32
Unpaid assessments on capital stock secured by stock of the Firemen's Fund Insurance Corporation held as collateral,	553,450 00
Total ledger assets,	\$3,808,231 59

ASSETS NOT ADMITTED.

Advances on marine losses,	\$1,675 32
Book value of stocks and bonds over market value,	863,799 72
Total unadmitted assets,	865,475 04
Total admitted assets,	\$2,942,756 55

LIABILITIES.

Unpaid losses, including \$13,070 resisted, \$741,943.30; less reinsurance, \$244,080.77,	\$497,862 53
Contingent liability under agreement with policy holders' com.,	154,225 00
Stock orders issued to loss claimants,	860,681 14
All liabilities, except capital and surplus,	\$1,512,768 67
Surplus to policy holders,	\$1,429,987 88
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	429,987 88
Total liabilities,	\$2,942,756 55

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$477,520,945 00	\$5,896,347 77
Fire risks written during 1906,	146,751,760 00	1,679,579 48
Total,	\$624,272,705 00	\$7,575,927 25
Risks expired and terminated,	191,252,129 00	2,377,640 18
In force at end of year,	\$433,020,576 00	\$5,198,287 07
Amount reinsured,	60,435,826 00	727,170 04
Reinsured in Firemens' Fund Ins. Corp.,	\$372,584,750 00	\$4,471,117 03
Marine risks outstanding Dec. 31, 1905,	\$29,258,742 00	\$709,894 37
Marine risks written during 1906,	52,985,670 00	546,993 06
Total,	\$82,244,412 00	\$1,256,887 43
Risks expired and terminated,	60,235,926 00	630,702 73
In force at end of year,	\$22,008,486 00	\$626,184 70
Amount reinsured,	5,201,266 00	257,840 73
Reinsured in Firemen's Fund Ins. Corp.,	\$16,807,220 00	\$368,343 97

MISCELLANEOUS.

Premiums received from organization of company,	\$55,774,683 00
Losses paid from organization of company,	35,386,730 00
Fire losses incurred during the year,	6,791,067 00
Marine losses incurred during the year,	189,397 00
Cash dividends declared from organization of company,	3,876,000 00
Dividends declared during the year (4 per cent.),	40,000 00
Company's stock owned by directors,	124,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares American National, San Fran., Cal.,	\$6,500 00	130	\$6,500 00
300 " Anglo California Limited,	22,545 88	176	26,400 00
380 " Bank of California, San Fran., Cal.,	137,167 00	367½	139,650 00
11 " First National, Los Angeles, Cal.,	4,400 00	430	4,730 00
100 " Mercantile Tr't Co., San Fran., Cal.,	10,000 00	227	22,700 00
86 " San Francisco National,	6,154 50	135½	11,653 00
8 " Seaboard, San Francisco, Cal.,	680 00	90	720 00
100 " Security Savings, San Fran., Cal.,	38,150 00	160	40,000 00
10 " Union Trust, San Francisco, Cal.,	18,000 00	300	30,000 00
<i>Miscellaneous Stocks.</i>			
3,000 shares Home Fire & Marine Insurance Co.,	1,200,403 50	100	300,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	9,776 56	129½	12,962 50
<i>Municipal Bonds.</i>			
Baker City, Ore., 6s, 1908,	6,850 00	100	2,000 00
Baker City, Ore., 6s, 1913,		105½	5,275 00
Redondo, Cal., Union High Sch. Dist. 5s, 1906-30,	26,437 50	109½	27,343 75
Sebastopol Sch. Dist., Sonoma Co., Cal., 4½s, 1935,	25,522 92	104	25,133 34
<i>Railroad Bonds.</i>			
Hilo, Honolulu, T. H., 6s, 1921,	47,500 00	98	49,000 00
North Pacific Coast 5s, 1912,	51,460 00	102	45,900 00
Oakland Transit Co. 5s, 1931,	11,775 00	108½	10,850 00
<i>Miscellaneous Bonds.</i>			
California Central Gas & Electric 5s, 1931,	25,625 00	104½	26,125 00
California Gas & Electric Corporation 5s, 1933,	56,435 00	86	59,340 00
Edison Electric Co. 5s, 1922,	28,253 10	101	26,260 00

	Book Value.	Rate.	Market Value.
San Francisco Gas & Electric Co. 4½s, 1933, .	\$60,142 50	96¾	\$58,050 00
Spring Valley Water Works 4s, 1923, .	54,630 00	93	47,430 00
United Electric Gas & Power Co. 5s, 1920, .	21,088 85	101	20,200 00
Valley Counties Power Co., Cal., 5s, 1930, .	33,325 00	102	40,800 00
	<u>\$1,902,822 31</u>		<u>\$1,039,022 59</u>

FIREMEN'S FUND INSURANCE CORPORATION,
SAN FRANCISCO, CAL.

Incorporated May 17, 1906. Commenced business May 22, 1906.

PAID-UP CAPITAL, \$800,000.

WM. J. DUTTON, *President*.

LOUIS WEINMANN, *Secretary*.

Home Office, 401 California Street.

INCOME.

Net fire premiums, \$3,886,846.64; marine, \$800,037.91, .	\$4,686,884 55
Interest on mortgage loans, \$5,372.42; collaterals, \$5,948.16; stocks and bonds, \$29,320.87; deposits, \$2,909.18, .	43,550 63
Rents, including company's own occupancy, .	4,028 75
Profit on sale of stocks and bonds, .	46,172 50
Profit and loss, .	23 44
Premium on capital, .	289,700 00
Total income, .	<u>\$5,070,359 87</u>
Ledger assets, May 22, 1906, .	800,000 00
Total, .	<u>\$5,870,359 87</u>

DISBURSEMENTS.

Net amount paid for fire losses, \$640,524.47; marine, \$290,- 669.77, .	\$931,194 24
Commissions or brokerage, .	235,166 42
Salaries, fees, etc., of officers and employees, .	216,174 95
Rents, including company's own occupancy, .	4,000 00
Repairs and expenses on real estate, .	16,679 35
Real estate taxes, \$2,993.05; other taxes and fees, \$30,278.50, .	33,271 55
Loss on sale of bonds, .	3,675 00
Advertising, stationery and supplies, .	50,302 18
Agency expenses, .	52,619 50
Marine expenses, .	18,420 00
Profit and loss, .	81 67
Traveling expenses, .	49,192 90
Local boards, .	10,177 48
General expenses, .	22,781 97
Total disbursements, .	<u>\$1,643,737 21</u>
Balance, .	<u>\$4,226,622 66</u>

LEDGER ASSETS.

Real estate, \$550,000; mortgages, \$230,600, .	\$780,600 00
Loans secured by collateral (schedule A), .	132,350 00
Stocks and bonds (schedule B), .	2,082,825 50
Cash in banks and office, .	457,786 09
Agents' balances, .	727,709 49

Bills receivable,	\$33,637 65
Due on open accounts,	172 91
Due from other companies,	11,541 02
Total ledger assets,	<u>\$4,226,622 66</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,418.81; collateral loans, \$1,110.59,	2,529 40
Market value of stocks and bonds over book value,	3,203 25
Gross assets,	<u>\$4,232,355 31</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$15,763 95
Special deposits less \$100,795 liability thereon,	38,830 00
Due on open accounts,	172 91
Due from unauthorized company,	763 58
Total unadmitted assets,	<u>55,530 44</u>
Total admitted assets,	<u>\$4,176,824 87</u>

LIABILITIES.

Unpaid losses, including \$4,250 resisted, \$340,694.78; less reinsurance, \$78,612.60,	\$262,082 18
Unearned premiums on outstanding risks,	\$2,601,606 75
Plus same on disallowed reinsurance,	41,455 85
Commissions and other charges due agents and brokers,	90,263 57
All liabilities, except capital and surplus,	<u>\$2,995,408 35</u>
Surplus to policy holders,	\$1,181,416 52
Paid-up capital,	800,000 00
Surplus over capital and general liabilities,	381,416 52
Total liabilities,	<u>\$4,176,824 87</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1906,	\$606,097,466 00	*\$7,472,606 78
Risks expired and terminated,	198,061,026 00	2,445,101 43
In force at end of year,	<u>\$408,036,440 00</u>	<u>\$5,027,505 35</u>
Amount reinsured,	27,190,385 00	372,264 00
Net amount in force,	<u>\$380,846,055 00</u>	<u>\$4,655,241 35</u>
Marine risks written during 1906,	\$180,853,782 00	*\$1,735,935 65
Risks expired and terminated,	146,954,466 00	1,025,357 63
In force at end of year,	<u>\$33,899,316 00</u>	<u>\$710,578 02</u>
Amount reinsured,	7,831,838 00	294,855 29
Net amount in force,	<u>\$26,067,478 00</u>	<u>\$415,722 73</u>

* Includes all premiums of the Fireman's Fund Insurance Company in force at time of re-insurance and on which this "Corporation" carries the same liability for unearned premiums which the Fireman's Fund Insurance Company would have maintained had it retained the risks.

MISCELLANEOUS.

Premiums received from organization of company,	\$4,686,885 00
Losses paid from organization of company,	913,194 00
Fire losses incurred during the year,	801,993 00
Marine losses incurred during the year,	361,375 00
Company's stock owned by directors,	88,700 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
250 shares Contra Costa Water Co.,	\$15,000 00	\$6,250 00
Pacific Gas & Electric Co. bonds,	12,000 00	8,100 00
250 shares Pacific Borax Co.,	38,000 00	25,000 00
2,487 " Watsonville Water Power Co.,	62,175 00	25,000 00
Sierra Railway Co. bonds,	16,800 00	10,000 00
100 shares California Safe Deposit & Trust Co.,	12,950 00	10,000 00
100 " El Dorado Lumber Co.,		
600 " California Safe Deposit & Trust Co.,		
	\$234,625 00	\$132,350 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
550 shares Presidio & Ferries,	\$11,000 00	25	\$13,750 00
<i>Bank Stocks.</i>			
100 shares American Nat'l, Los Angeles, Cal.,	11,600 00	116	11,600 00
300 " Anglo Californian, San Fran., Cal.,	26,100 00	176	26,400 00
200 " Bank of California, San Francisco,	73,400 00	367½	73,500 00
10 " Bankers Trust, Oakland, Cal.,	5,000 00	100	5,000 00
50 " Citizens' National, San Francisco,	5,500 00	105	5,250 00
130 " N'l of D. O. Mills, Sacramento, Cal.,	39,000 00	350	45,500 00
500 " San Francisco National, Cal.,	62,500 00	135½	67,750 00
50 " Union National, Oakland, Cal.,	8,250 00	240	12,000 00
<i>Miscellaneous Stocks.</i>			
100 shares Marin County Water Co., Cal.,	5,000 00	124	6,200 00
656 " Mission Rock Co., San Francisco,	—	5	3,280 00
24 " Pacific Salvage Co., Cal.,	3,250 00	100	2,400 00
743 " Pacific States Tel. & Tel. Co.,	69,733 00	110	81,730 00
656 " San Francisco Dry Dock,	39,360 00	120	39,360 00
1,200 " Spring Valley Water Co., San Fran.,	27,600 00	50	30,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	181,900 00	129½	181,475 00
<i>Municipal Bonds.</i>			
Lockwood School District, Cal., 5s, 1911,	1,020 00	102¾	1,027 50
<i>Railroad Bonds.</i>			
Market Street, San Francisco, Cal., 5s, 1924,	155,680 00	110½	153,595 00
North Pacific Coast 5s, 1912,	35,000 00	102	35,700 00
Oakland Traction 5s, 1933,	52,500 00	101	50,500 00
Ocean Shore 6s, 1935,	28,200 00	80	24,000 00
Omnibus Cable 6s, 1918,	134,400 00	118	132,160 00
Park and Cliff House 6s, 1913,	5,250 00	102	5,100 00
Petaluma & Santa Rosa 5s, 1942,	39,390 00	100	38,000 00
Presidio & Ferries 6s, 1911,	18,460 00	100	18,000 00
San Francisco, Oakland & San José 5s, 1933,	103,500 00	110	101,200 00
San José & Alum Rock 6s, 1913,	8,640 00	105	8,400 00
South Pacific Coast 4s, 1937,	213,400 00	90	198,000 00
Sutter Street 5s, 1918,	56,710 00	108	57,240 00
<i>Miscellaneous Bonds.</i>			
California Gas & Electric Co. 5s, 1933,	5,340 00	86	5,160 00
Edison Electric Co., Los Angeles, Cal., 5s, 1922,	50,000 00	101	50,500 00
Hanford Gas & Power Co. 6s, 1907,	2,010 00	100	2,000 00
Keswick Electric Power Co., Cal., 5s, 1931,	21,000 00	100	20,000 00
Los Angeles Lighting Co. 5s, 1924,	10,500 00	104	10,400 00
Los Angeles Pacific General 5s, 1946,	51,500 00	100	50,000 00
Nevada Co. Electric Power Co., Cal., 6s, 1928,	28,860 00	110	28,600 00
Northern California Power Co. 5s, 1932,	14,012 50	101	15,150 00
Oakland Gaslight & Heat Co. 5s, 1916,	107,457 50	106¾	105,311 25

	Book Value.	Rate.	Market Value.
Pacific Gas & Improvement Co. 4s, 1930,	\$32,980 00	94	\$31,960 00
Risdon Iron & Locomotive Works, Cal., 5s, 1917,	55,000 00	100	55,000 00
Riverside Water Co., Cal., 4½-5½s, 1912,	20,000 00	90	18,000 00
San Francisco Dry Dock 5s, 1931,	5,600 00	110	5,500 00
Siskiyou Electric Power Co., Cal., 6s, 1923,	15,000 00	101	15,150 00
Spring Valley Water Co., San Fran., 4s, 1923,	79,077 50	93	81,840 00
Standard Electric Co., Cal., 5s, 1939,	13,500 00	91	13,650 00
Stockton Gas & Elec. Co., Stockton, Cal., 6s, 1909,	54,000 00	102½	55,350 00
Sunset Telephone & Telegraph Co. 5s, 1929,	95,645 00	106	94,340 00
	<hr/>		<hr/>
	\$2,082,825 50		\$2,086,028 75

FIREMEN'S INSURANCE COMPANY, NEWARK, N. J.

Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

Home Office, 784 Broad Street.

INCOME.

Net fire premiums,	\$1,686,702 77
Interest on mortgage loans, \$84,218.16; stocks and bonds, \$94,752.55; all other, \$704.63,	179,675 34
Rents,	11,825 47
Profit on sale of stocks,	3 00
	<hr/>
Total income,	\$1,878,206 58
Ledger assets, Dec. 31, 1905,	3,222,476 48
	<hr/>
Total,	\$5,100,683 06

DISBURSEMENTS.

Net amount paid for fire losses,	\$531,791 93
Interest and dividends to stockholders,	150,000 00
Scrip redeemed in cash,	17 25
Commissions or brokerage,	431,975 99
Salaries, fees, etc., of officers and employees,	50,181 21
Repairs and expenses on real estate,	1,985 29
Real estate taxes, \$7,279.63; other taxes and fees, \$34,989.78,	42,269 41
Premium on stocks and bonds purchased,	41,980 25
Adjustment expenses,	15,230 35
Agency expenses,	41,040 53
All other disbursements,	15,920 05
	<hr/>
Total disbursements,	\$1,322,392 26
	<hr/>
Balance,	\$3,778,290 80

LEDGER ASSETS.

Real estate, \$111,217.62; mortgages, \$1,929,925,	\$2,041,142 62
Stocks and bonds, (schedule A),	1,519,800 00
Cash in banks and office,	40,021 95
Agents' balances,	177,326 23
	<hr/>
Total ledger assets,	\$3,778,290 80

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	25,629 82
Rents due on company's property,	193 00

Market value of stocks and bonds over book value,	\$679,328 50
Due from other companies,	1,483 50
Gross assets,	\$4,484,925 62

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$328 34	
Due from unauthorized company,	6 25	
Total unadmitted assets,		334 59
Total admitted assets,		\$4,484,591 03

LIABILITIES.

Unpaid losses, including \$8,817.25, resisted,	\$133,166 66	
Less reinsurance,	3,728 58	\$129,438 08
Unearned premiums on outstanding risks,		1,445,326 15
Unpaid scrip,		1,869 75
All liabilities, except capital and surplus,		\$1,576,633 98
Surplus to policy holders,	\$2,907,957 05	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		1,907,957 05
Total liabilities,		\$4,484,591 03

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$190,828,665 00	\$1,797,552 80
Fire risks written during 1906,	140,783,629 00	2,011,134 74
Total,	\$331,612,294 00	\$3,808,687 54
Risks expired and terminated,	80,428,297 00	1,244,875 36
In force at end of year,	\$251,183,997 00	\$2,563,812 18
Amount reinsured,	9,198,611 00	81,065 11
Net amount in force,	\$241,985,386 00	\$2,482,747 07

MISCELLANEOUS.

Premiums received from organization of company,	\$14,765,498 00
Losses paid from organization of company,	6,677,208 00
Fire losses incurred during the year,	585,531 00
Cash dividends declared from organization of company,	2,660,500 00
Stock dividends declared from organization of company,	850,000 00
Dividends declared during the year (15 per cent.),	150,000 00
Company's stock owned by directors,	136,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Consolidated Traction Co., N. J.,		\$40,000 00	75	\$30,000 00
1,200 " Delaware, Lack. & Western,		60,000 00	515	309,000 00
1,400 " Morris & Essex,		70,000 00	182	127,400 00
72 " Northern of New Jersey,		7,200 00	97	6,984 00
600 " Pennsylvania,		30,000 00	138 $\frac{3}{4}$	41,512 50
150 " Rapid Transit,		15,000 00	245	36,750 00
150 " United N. J. R.R. & Canal Co.,		15,000 00	255	38,250 00
	Bank Stocks.			
400 shares Essex County N'l, Newark, N. J.,		20,000 00	325	65,000 00
100 " Manufacturers N'l, Newark, N. J.,		10,000 00	235	23,500 00

	Book Value.	Rate.	Market Value.
200 shares Merchants' Nat'l, Newark, N. J.,	\$20,000 00	275	\$55,000 00
800 " N'l New. Bkg. Co., Newark, N. J.,	40,000 00	325	130,000 00
650 " National State, Newark, N. J.,	32,500 00	210	68,250 00
<i>Miscellaneous Stocks.</i>			
2 shares General Adjustment Bureau,	100 00	100	100 00
400 " Newark Consolidated Gas Co.,	40,000 00	91	36,400 00
529 " N. Y. & N. J. Telephone Co.,	52,900 00	128	67,712 00
1 share Western Adjustment & Inspec. Co.,	100 00	100	100 00
<i>State and Municipal Bonds.</i>			
Elizabeth, N. J., 4s, 1922,	25,000 00	100	25,000 00
Georgia 4½s, 1915,	10,000 00	111	11,100 00
<i>Railroad Bonds.</i>			
Central of New Jersey 5s, 1987,	100,000 00	126	126,000 00
Cent. of N. J. (Am. Dock & Imp. Div.) 5s, 1921,	20,000 00	109½	21,900 00
Consolidated Traction Co. 5s, 1933,	100,000 00	105½	105,500 00
Easton & Amboy 5s, 1920,	40,000 00	111½	44,600 00
Lehigh Valley Terminal 5s, 1941,	100,000 00	117½	117,500 00
Morris & Essex 7s, 1915,	50,000 00	123	61,500 00
Newark Passenger 5s, 1930,	50,000 00	111½	55,750 00
New Jersey & New York 6s, 1910,	20,000 00	102	20,400 00
New York & Greenwood Lake 5s, 1946,	25,000 00	115	28,750 00
N. Y., Lake Erie & West. Dock & Imp. 6s, 1913,	20,000 00	111¼	22,250 00
N. Y., Susquehanna & Western 5s, 1937,	40,000 00	113¼	45,300 00
North Hudson County 5s, 1928,	25,000 00	112	28,000 00
North Hudson County 6s, 1914,	20,000 00	112½	22,500 00
North Hudson County Extension 5s, 1924,	20,000 00	104	20,800 00
Trenton Passenger 6s, 1931,	30,000 00	120	36,000 00
<i>Miscellaneous Bonds.</i>			
Atlantic City Water Co. 5s, 1925,	22,000 00	111	24,420 00
Consumers Heat, Light & Power Co. 5s, 1938,	10,000 00	105	10,500 00
Hackensack Water Co. 4s, 1952,	20,000 00	92	18,400 00
Hudson County Gas 5s, 1949,	40,000 00	104	41,600 00
Newark Consolidated Gas Co. 5s, 1948,	100,000 00	106	106,000 00
Newark Gas Co. 6s, 1944,	50,000 00	134	67,000 00
Passaic Water Co. 5s, 1937,	20,000 00	106	21,200 00
Trenton Gas & Electric Co. 5s, 1949,	10,000 00	107	10,700 00
United Electric Co. of New Jersey 4s, 1949,	100,000 00	70½	70,500 00
	<hr/>		<hr/>
	\$1,519,800 00		\$2,199,128 50

FIREMEN'S MUTUAL INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May 1, 1854. Commenced business Sept. 1, 1854.

EDWIN BARROWS, *President.*JOSEPH T. A. EDDY, *Secretary.**Office, 10 Weybosset Street, Providence, R. I.*

INCOME.

Net premiums,	\$964,403 13
Interest on stocks and bonds, \$48,061.75; all other, \$8,052.05,	56,113 80
Profit on sale of stocks,	300 00
Dividend, Lime Rock National Bank in liquidation,	500 00

Total income,	\$1,021,316 93
Ledger assets, Dec. 31, 1905,	1,096,721 87
Total,	<hr/> \$2,118,038 80

DISBURSEMENTS.

Net amount paid for losses,	\$52,637 06
Profits on terminated policies,	843,602 91
Salaries, fees, etc., of officers and employees,	14,298 49
Rents,	1,000 00
Taxes and fees,	17,621 24
Loss on sale or maturity of stocks and bonds,	14,890 33

Inspections,	\$14,994 80
All other disbursements,	1,177 44
Total disbursements,	\$960,222 27
Balance,	\$1,157,816 53

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$1,002,787 50
Cash in banks and office,	144,604 96
Premiums in course of collection,	10,424 07
Total ledger assets,	\$1,157,816 53

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,745 00
Market value of stocks and bonds over book value,	232,759 00
Gross assets,	\$1,393,320 53

LIABILITIES.

Unpaid losses,	\$1,621 40
Unearned premiums on outstanding risks,	476,153 03
Taxes accrued,	16,076 19
All liabilities, except surplus,	\$493,850 62
Surplus,	899,469 91
Total liabilities,	\$1,393,320 53

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$111,072,595 00	\$883,498 40	\$4,417,492 00
Risks written during 1906,	128,027,587 00	1,008,193 25	5,040,966 25
Total,	\$239,100,182 00	\$1,891,691 65	\$9,458,458 25
Risks expired and terminated,	118,089,728 00	939,385 60	4,696,928 00
In force at end of year,	\$121,010,454 00	\$952,306 05	\$4,761,530 25

MISCELLANEOUS.

Losses incurred during the year,	\$44,988 00
Profits or surplus returned during 1906, 94.19 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
318 shares	Chicago & Northwestern,	\$31,800 00	198 $\frac{1}{4}$	\$63,043 50
100 "	Cl., Cin., Chic. & St. Lo., preferred,	10,000 00	110	11,000 00
20 "	Cl., Cin., Chic. & St. Louis, common,	2,000 00	90 $\frac{7}{8}$	1,817 50
200 "	Cleveland & Pittsburg,	10,000 00	177	17,700 00
100 "	Detroit, Hillsdale & S. Western,	10,000 00	104	10,400 00
100 "	Fort Wayne & Jackson, preferred,	10,000 00	142	14,200 00
100 "	Hereford,	10,000 00	97	9,700 00
400 "	Illinois Central,	40,000 00	165 $\frac{1}{2}$	66,200 00
200 "	Manhattan,	20,000 00	142 $\frac{3}{4}$	28,550 00
200 "	Morris & Essex,	10,000 00	182	18,200 00
720 "	N. Y. Central & Hudson River,	72,000 00	131	94,320 00
300 "	N. Y., Lackawanna & Western,	30,000 00	127 $\frac{3}{8}$	38,212 50
100 "	N. Y., New Haven & Hartford,	18,000 00	190 $\frac{1}{2}$	19,050 00
100 "	Old Colony,	10,000 00	198	19,800 00
1,020 "	Pennsylvania,	51,000 00	138 $\frac{3}{8}$	70,571 25
200 "	Pittsburg, Bessemer & Lake Erie,	7,412 50	67	6,700 00

		Book Value.	Rate.	Market Value.
200 shares	Pittsburg, Ft. Wayne & Chicago, .	\$27,800 00	173	\$34,600 00
200 "	Rensselaer & Saratoga, .	20,000 00	200	40,000 00
300 "	Rome, Watertown & Ogdensburg, .	30,000 00	127½	38,250 00
130 "	Upper Coos, .	13,000 00	145	18,850 00
210 "	West End Street, .	10,500 00	184	19,320 00
<i>Bank Stocks.</i>				
100 shares	Blackstone Canal N'l, Prov., R. I., .	2,500 00	150	3,750 00
200 "	N'l Bk. of Com., Providence, R. I., .	10,000 00	130	13,000 00
<i>Miscellaneous Stocks.</i>				
100 shares	Gold & Stock Telegraph Co., .	10,000 00	110	11,000 00
294 "	Providence Gas Co., Prov., R. I., .	14,700 00	209	30,723 00
<i>Government and State Bonds.</i>				
United States 4s, 1907, .		40,000 00	101	40,400 00
United States 4s, 1925, .		40,000 00	129½	51,850 00
United States coupon 3s, 1918, .		40,000 00	102½	41,000 00
Rhode Island 3½s, 1924, .		100,000 00	104½	104,875 00
Rhode Island 3s, 1946, .		50,000 00	97½	48,625 00
Rhode Island 3s, 1936, .		30,000 00	97½	29,287 50
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 3½s, 1949, .		4,000 00	92	3,680 00
Cleveland Electric, Cleveland, O., 5s, 1913, .		10,000 00	100	10,000 00
Columbus Street, Columbus, O., 5s, 1932, .		20,000 00	108	21,600 00
Detroit United, Detroit, Mich., 4½s, 1932, .		9,425 00	89½	8,950 00
East St. Louis & Suburban 5s, 1932, .		20,000 00	100	20,000 00
Lake Shore & Michigan Southern 4s, 1928, .		25,000 00	98	24,500 00
Long Island 4s, 1949, .		10,000 00	96	9,600 00
N. Y., New Haven & Hartford 4s, 1907, .		25,000 00	100	25,000 00
N. Y., New Haven & Hartford 3½s, 1956, .		4,500 00	112	5,040 00
Northern Pacific-Great Northern 4s, 1921, .		55,000 00	96½	53,281 25
Portland, Ore., 5s, 1930, .		10,000 00	100	10,000 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 5s, 1907, .		20,000 00	99½	19,900 00
American Tel. & Tel. Co. 4s, 1929, .		9,150 00	90	9,000 00
		<u>\$1,002,787 50</u>		<u>\$1,235,546 50</u>

THE FRANKLIN INSURANCE COMPANY OF WHEELING, WHEELING, W. VA.

Incorporated Jan. 31, 1883. Commenced business March 1, 1883.

PAID-UP CAPITAL, \$200,000.

J. N. VANCE, *President.* ALFRED PAULL, *Secretary.*

Home Office, 35 Twelfth Street.

INCOME.

Net fire premiums,	\$120,493 26
Interest on mortgage loans, \$5,870.94; stocks and bonds, \$7,- 884.43; all other, \$1,272.62,	15,027 99
Profit on sale or maturity of bonds,	725 00
Total income,	<u>\$136,246 25</u>
Ledger assets, Dec. 31, 1905,	310,053 93
Total,	<u>\$446,300 18</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$38,556 93
Commissions or brokerage,	26,806 83
Salaries, fees, etc., of officers and employees,	8,017 00
Rents,	687 50
Taxes and fees,	2,183 39
Adjustment expenses,	714 26
Printing, stationery, etc.,	1,342 34

Postage, express, telegrams and exchange,	\$726 43
Traveling expenses,	453 60
All other disbursements,	519 58
Total disbursements,	<u>\$80,007 86</u>
Balance,	\$366,292 32

LEDGER ASSETS.

Mortgages,	\$81,000 00
Loans secured by collateral (schedule A),	14,000 00
Stocks and bonds (schedule B),	236,052 25
Cash in banks and office,	19,587 80
Agents' balances,	10,652 27
Loaned on personal security,	5,000 00
Total ledger assets,	<u>\$366,292 32</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,182 21
Loaned on personal security,	5,000 00
Book value of stocks and bonds over market value,	1,569 75
Total unadmitted assets,	<u>8,751 96</u>
Total admitted assets,	\$357,540 36

LIABILITIES.

Unpaid losses, \$11,390.85; less reinsurance, \$838.85,	\$10,552 00
Unearned premiums on outstanding risks,	\$86,669 57
Plus same on disallowed reinsurance,	730 35
All liabilities, except capital and surplus,	<u>\$97,951 92</u>
Surplus to policy holders,	\$259,588 44
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	59,588 44
Total liabilities,	<u>\$357,540 36</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$10,378,795 00	\$136,062 66
Fire risks written during 1906,	10,715,842 00	137,404 78
Total,	<u>\$21,094,637 00</u>	<u>\$273,467 44</u>
Risks expired and terminated,	5,950,736 00	69,687 73
In force at end of year,	\$15,143,901 00	\$203,779 71
Amount reinsured,	2,039,421 00	33,484 93
Net amount in force,	<u>\$13,104,480 00</u>	<u>\$170,294 78</u>

MISCELLANEOUS.

Premiums received since 1889,*	\$1,653,387 00
Losses paid since 1889,*	854,354 00
Fire losses incurred during the year,	43,646 00
Cash dividends declared,	108,000 00
Company's stock owned by directors,	20,700 00

* Books destroyed in 1889.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Wheeling Potteries Co.,	\$8,000 00	\$5,000 00
50 " Eagle Glass & Mfg. Co.,	5,000 00	3,000 00
60 " Chas. F. Stifel & Co.,	6,600 00	6,000 00
	<hr/>	<hr/>
	\$19,600 00	\$14,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
205 shares Wheeling & Belmont Bridge Co.,	\$3,690 00	84	\$4,305 00
<i>Municipal Bonds.</i>			
Wheeling, W. Va., 6s, 1919,	10,000 00	120	12,000 00
<i>Railroad Bonds.</i>			
Alabama Great Southern equipment 4½s, 1914,	24,162 50	96	24,000 00
Central Vermont 4½s, 1915,	24,937 50	96¾	24,187 50
Georgia Railway & Electric 5s, 1932,	17,340 00	102	17,340 00
Nashville, Chattanooga & St. Louis 5s, 1928,	45,816 00	112½	45,000 00
Pennsylvania Co. 4½s, 1907,	14,906 25	100	15,000 00
Pittsburg Terminal 5s, 1942,	55,000 00	105	52,500 00
Toledo & Ohio Central general mortgage 5s, 1935,	21,200 00	105½	21,100 00
Wheeling 6s, 1922,	1,000 00	105	1,050 00
<i>Miscellaneous Bonds.</i>			
Fostoria Glass Co. 6s, 1913,	3,000 00	100	3,000 00
Sharon Coke 5s, 1931,	15,000 00	100	15,000 00
	<hr/>		<hr/>
	\$236,052 25		\$234,482 50

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business June 22, 1829.

* PAID-UP CAPITAL, \$400,000.

JAS. W. McALLISTER, *President.* EZRA T. CRESSON, *Secretary.*

Home Office, 421 Walnut Street.

INCOME.	
Net fire premiums,	\$925,326 77
Deposit premiums on perpetual risks,	7,399 96
Interest on mortgage loans, \$4,155.10; collaterals, \$471.04; stocks and bonds, \$101,645.21; deposits, \$2,650.91,	108,922 26
Rents,	4,860 18
Profit on sale or maturity of stocks and bonds,	23,573 80
Transfers,	1,208 00
Borrowed money,	850,000 00
Premium on increase in capital,	300,000 00
From all other sources,	535 44
	<hr/>
Total income,	\$2,221,826 41
Ledger assets, Dec. 31, 1905, plus \$300,000 increase in capital,	3,270,611 98
	<hr/>
Total,	\$5,492,438 39

* Cash capital Dec. 31, 1905,	\$400,000 00
Increase of capital during 1906,	300,000 00
	<hr/>
Total,	\$700,000 00
Decrease in cash capital during 1906 without distribution of assets,	300,000 00
	<hr/>
Cash capital Dec. 31, 1906,	\$400,000 00

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,656,106 55
Deposit premiums returned,	40,316 14
Interest and dividends to stockholders,	40,000 00
Commissions or brokerage,	214,589 48
Salaries, fees, etc., of officers and employees,	35,555 00
Rents,	1,446 58
Repairs and expenses on real estate,	3,817 03
Real estate taxes, \$2,582.19; other taxes and fees, \$22,281.82,	24,864 01
Loss on sale or maturity of ledger assets,	4,844 44
Legal expenses,	1,429 00
Advertising,	11,953 19
Agency expenses,	77,912 66
Borrowed money,	850,000 00
Interest on borrowed money,	13,747 12
Profit and loss,	101 38
All other disbursements,	18,724 31

Total disbursements,	\$2,995,406 89
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Balance,	\$2,497,031 50
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LEDGER ASSETS.

Real estate, \$188,272.44; mortgages, \$54,548,	\$242,820 44
Stocks and bonds (schedule A),	1,992,022 73
Cash in banks and office,	130,598 76
Agents' balances,	131,589 57

Total ledger assets,	\$2,497,031 50
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NON-LEDGER ASSETS.

Interest accrued on mortgages,	818 22
Market value of real estate over book value,	21,227 56
Due from other company,	911 25

Gross assets,	\$2,519,988 53
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	40,855 23
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Total admitted assets,	\$2,479,133 30
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LIABILITIES.

Unpaid losses, \$167,999.04; less reinsurance, \$1,823.46,	\$166,175 58
Unearned premiums on outstanding risks,	771,133 10
Reclaimable on perpetual fire policies,	841,175 46
Interest accrued on scrip for new stock,	3,750 85

All liabilities, except capital and surplus,	\$1,782,234 99
Surplus to policy holders,	\$696,898 31
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	296,898 31

Total liabilities,	\$2,479,133 30
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$123,715,560 00	\$1,415,146 59
Fire risks written during 1906,	93,974,238 00	1,132,385 99
Total,	\$217,689,798 00	\$2,547,532 58
Risks expired and terminated,	81,979,354 00	1,008,649 47
In force at end of year,	\$135,710,444 00	\$1,538,883 11
Amount reinsured,	3,925,622 00	30,942 38
Net amount in force,	\$131,784,822 00	\$1,507,940 73
Perpetual risks in force (not included above),	\$43,933,488 00	\$917,560 43

MISCELLANEOUS.

Premiums received from organization of company,	\$37,264,709 00
Losses paid from organization of company,	21,060,919 00
Fire losses incurred during the year,	1,769,228 00
Cash dividends declared from organization of company,	6,274,000 00
Dividends declared during the year,	40,000 00
Company's stock owned by directors,	59,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
35 shares Girard National, Philadelphia, Pa.,	\$7,234 00	255	\$8,925 00
<i>State, County and Municipal Bonds.</i>			
Allegheny, Pa., 4s, 1934,	15,000 00	103 $\frac{3}{8}$	15,506 25
Braddock, Pa., 4s, 1918-1921,	16,000 00	100	16,000 00
Camden, N. J., 4s, 1909,	5,000 00	100	5,000 00
Camden, N. J., 4s, 1911,	5,216 67	100 $\frac{1}{2}$	5,025 00
Cameron County, Pa., 4s, 1922,	20,000 00	100	20,000 00
Dayton, O., 5s, 1912,	5,712 50	105	5,250 00
Dayton, O., 5s, 1919,	23,425 00	110 $\frac{3}{4}$	22,150 00
Downingtown, Pa., 4 $\frac{1}{2}$ s, 1924,	8,360 00	103 $\frac{5}{8}$	8,290 00
Gloucester County, N. J., 4s, 1907,	1,500 00	100	1,500 00
Gloucester County, N. J., 4s, 1907-1909,	10,500 00	100	10,500 00
Monongahela, Pa., 3 $\frac{1}{2}$ s, 1909-1928,	59,000 00	94 $\frac{1}{4}$	55,607 50
Sandusky, O., 5s, 1911-1922,	39,248 75	109 $\frac{1}{2}$	38,325 00
Sewickly, Pa., 5s, 1907-1915,	13,780 87	103 $\frac{1}{4}$	13,938 75
Springfield, Ill., 5s, 1907,	2,000 00	100	2,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	23,937 50	92 $\frac{1}{4}$	23,062 50
Baltimore & Ohio 4s, 1941,	20,000 00	94 $\frac{7}{8}$	18,975 00
Camden & Atlantic 6s, 1911,	16,622 50	108	16,200 00
Camden & Atlantic 5s, 1911,	11,550 00	104	11,440 00
Chesapeake & Ohio 4s, 1913,	24,598 05	95	23,750 00
Chesapeake & Ohio 4s, 1914,	24,458 89	94 $\frac{1}{4}$	23,625 00
Chicago, Rock Island & Pacific 4s, 1988,	70,000 00	99 $\frac{3}{4}$	69,825 00
Chicago, Rock Island & Pacific 4s, 1918,	49,313 88	91 $\frac{5}{8}$	45,812 50
Chicago, Rock Island & Pacific 4s, 1934,	19,050 00	90	18,000 00
Elmira & Williamsport 5s, 2862,	9,950 00	112	11,200 00
Erie Car trust 4 $\frac{1}{2}$ s, 1909,	50,000 00	99	49,500 00
Erie & Pittsburgh 3 $\frac{1}{2}$ s, 1940,	49,640 97	96	48,000 00
Huntingdon & Broad Top 4s, 1920,	21,025 00	100	20,000 00
Iron Mountain 5s, 1911,	25,000 00	100	25,000 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1910,	50,000 00	98 $\frac{5}{8}$	49,312 50
Lehigh Valley 4s, 2003,	50,000 00	97 $\frac{1}{4}$	48,625 00
Lehigh Valley Coal Co. (Snow Shoe) 5s, 1910,	20,000 00	100	20,000 00
Long Island refunding 4s, 1949,	50,000 00	99	49,500 00
Market Street Elevated 4s, 1955,	50,000 00	99	49,500 00
N. Y. Cent. & Hudson R. (Lake S. Col.) 3 $\frac{1}{2}$ s, 1998,	31,930 12	86 $\frac{1}{4}$	30,187 50

	Book Value.	Rate.	Market Value.
N. Y., Phila. & Norfolk 1st mortgage 4s, 1939, .	\$50,000 00	101	\$50,500 00
Norfolk & Western 4s, 1996,	20,000 00	98 $\frac{1}{2}$	19,700 00
Norfolk & Western 4s, 1911,	73,801 66	96 $\frac{3}{8}$	72,281 25
Norfolk & Western 4s, 1944,	24,566 67	96	24,000 00
Norfolk & Western 4s, 1914,	29,575 00	94 $\frac{1}{8}$	28,237 50
Pennsylvania 4 $\frac{1}{2}$ s, 1913,	31,200 00	102	30,600 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916,	98,134 47	95 $\frac{1}{2}$	95,500 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1944,	46,756 25	88 $\frac{5}{8}$	44,312 50
Pittsburgh, Chartiers & Youghiogeny 4s, 1932, .	50,000 00	94	47,000 00
Pitts., Cin., Chicago & St. Louis 3 $\frac{1}{2}$ s, 1949, .	50,000 00	90 $\frac{1}{2}$	45,250 00
Reading Co. R.R. & Marine equip. trust 4 $\frac{1}{2}$ s, 1908,	50,000 00	99 $\frac{1}{2}$	49,750 00
Richmond-Washington 4s, 1943,	5,000 00	102 $\frac{1}{2}$	5,125 00
Rio Grande Western 4s, 1949,	22,894 45	87	21,750 00
River Front 4 $\frac{1}{2}$ s, 1912,	16,780 00	102 $\frac{1}{4}$	16,360 00
Shamokin, Sunbury & Lewisburg 5s, 1912, .	10,594 45	104 $\frac{1}{2}$	10,450 00
St. Louis & San Francisco 4s, 1909,	23,872 22	98 $\frac{1}{8}$	24,531 25
St. Louis & San Francisco 4s, 1909,	23,504 16	98 $\frac{1}{8}$	24,531 25
St. Louis & San Francisco 5s, 1908,	10,000 00	100	10,000 00
Southern Car trust 4s, 1907,	20,000 00	99 $\frac{1}{2}$	19,900 00
United Rys. of St. Louis, Mo., 4s, 1934, . . .	41,372 21	85	38,250 00
West Jersey 6s, 1909,	25,000 00	104	26,000 00
West Jersey & Seashore 4s, 1936,	25,000 00	102 $\frac{1}{8}$	25,531 25
West Jersey & Seashore 3 $\frac{1}{2}$ s, 1936,	100,000 00	93 $\frac{1}{4}$	93,250 00
Wilmington & Northern 4s,	59,986 66	100	60,000 00
Wilmington & Weldon 4s, 1935,	50,000 00	100	50,000 00
<i>Miscellaneous Bonds.</i>			
Delaware River Ferry Co. 5s, 1921,	5,000 00	100	5,000 00
Edison Electric Light Co. 5s, 1946,	29,775 00	105 $\frac{3}{4}$	31,725 00
Erie & Western Transportation 4s, 1925, . . .	25,000 00	100	25,000 00
Girard Point Storage Co. 3 $\frac{1}{2}$ s, 1940,	16,329 83	87	17,400 00
Infantry Battalion, State Fen., N. G., Pa., 6s,	2,000 00	100	2,000 00
Lehigh Coal and Navigation Co. 4s, 1914, . . .	10,000 00	101	10,100 00
Newport & Cincinnati Bridge Co. 4 $\frac{1}{2}$ s, 1945,	25,000 00	106	26,500 00
Philadelphia Co., Pittsburgh, Pa., 5s, 1949,	5,000 00	107	5,350 00
Susquehanna Coal Co. 6s, 1911,	16,825 00	105	15,750 00
	<hr/>		
	\$1,992,022 73		\$1,951,167 50

THE GEORGIA HOME INSURANCE COMPANY, COLUMBUS, GA.

Incorporated 1859. Commenced business 1859.

PAID-UP CAPITAL, \$300,000.

RHODES BROWNE, *President.*WM. C. COART, *Secretary.**Home Office, 1046 Broad Street.*

INCOME.

Net fire premiums,	\$568,126 63
Interest on mortgage loans, \$10,952.51; collaterals, \$2,198.34; stocks and bonds, \$22,348.81; all other, \$4,306.51,	39,806 17
Rents, including company's own occupancy,	9,591 35
Profit and loss,	250 00
Increase in book value of stocks,	2,175 00
Total income,	<hr/> \$619,949 15
Ledger assets, Dec. 31, 1905,	1,034,603 94
Total,	<hr/> \$1,654,553 09

DISBURSEMENTS.

Net amount paid for fire losses,	\$230,154 53
Interest and dividends to stockholders,	30,000 00
Commissions or brokerage,	113,957 41

Salaries, fees, etc., of officers and employees,	\$95,210 04
Rents, including company's own occupancy,	1,927 50
Repairs and expenses on real estate,	1,752 55
Real estate taxes, \$2,988.22; other taxes and fees, \$32,088.01,	35,076 23
Loss on sale or maturity of ledger assets,	1,151 53
Reduction in book value of bonds,	6,375 75
Advertising and stationery,	11,284 81
Legal expenses,	482 49
Open ledger accounts charged off,	2,183 45
Borrowed money,	5,083 87
Interest,	2,890 32

Total disbursements,	\$537,530 48
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Balance,	\$1,117,022 61
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LEDGER ASSETS.

Real estate, \$127,000; mortgages, \$162,672.58,	\$289,672 58
Loans secured by collateral (schedule A),	46,900 00
Stocks and bonds (schedule B),	570,640 60
Cash in banks and office,	100,190 83
Agents' balances,	106,098 67
Open ledger accounts,	3,519 93

Total ledger assets,	\$1,117,022 61
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NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	3,791 28
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Gross assets,	\$1,120,813 89
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,873 14
Open ledger accounts,	3,519 93
Special deposits less \$101,843.32 liabilities thereon,	26,147 93
Total unadmitted assets,	32,541 00

Total admitted assets,	\$1,088,272 89
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LIABILITIES.

Unpaid losses, including \$1,100 resisted,	\$42,961 56
Less reinsurance,	5,462 06
Unearned premiums on outstanding risks,	459,934 49
Dividends due stockholders,	180 00
Due for reinsurance,	851 37
Borrowed money,	50,904 84

All liabilities, except capital and surplus,	\$549,370 20
Surplus to policy holders,	\$538,902 69
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	238,902 69

Total liabilities,	\$1,088,272 89
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$49,943,561 00	\$795,690 11
Fire risks written during 1906,	41,377,282 00	818,735 95
Total,	\$91,320,843 00	\$1,614,426 06
Risks expired and terminated,	27,853,284 00	673,447 56
In force at end of year,	\$63,467,559 00	\$940,978 50
Amount reinsured,	5,758,415 00	81,588 37
Net amount in force,	\$57,709,144 00	\$859,390 13

MISCELLANEOUS.

Fire losses incurred during the year,	\$232,572 00
Dividends declared during the year (10 per cent.),	30,000 00
Company's stock owned by directors,	45,700 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
150 shares Swift Mfg. Co., Columbus, Ga.,	\$52,500 00	\$22,500 00
10 " Swift Mfg. Co., Columbus, Ga.,	3,500 00	800 00
40 " National Bank, Columbus, Ga.,	7,200 00	7,000 00
12 " Columbus Mfg. Co.,	1,200 00	
5 " Planters & Merchants Bank, Ozark, Ala.,	675 00	500 00
Hamburger Mfg. Co., Columbus, Ga., bonds,	1,000 00	850 00
Columbus, Ga., bonds,	1,000 00	1,000 00
300 shares No. Highlands Land & Imp. Co., Columbus, Ga.,	15,000 00	5,500 00
8 " National Bank, Columbus, Ga.,	1,440 00	500 00
75 " National Bank, Columbus, Ga.,	13,500 00	8,250 00
	\$97,015 00	\$46,900 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
75 shares Home Savings, Columbus, Ga.,		\$9,375 00	125	\$9,375 00
482 " National, Columbus, Ga.,		86,760 00	175	84,350 00
50 " Trust Co. of Georgia, Atlanta, Ga.,		5,500 00	120	6,000 00
<i>Miscellaneous Stocks.</i>				
85 shares City Mills Co., Columbus, Ga.,		21,250 00	250	21,250 00
25 " Col. Ice & Cold Storage Co., Ga.,		2,500 00	100	2,500 00
204 " Columbus Mfg. Co., Ga.,		20,400 00	100	20,400 00
50 " Columbus Savings Loan Co., Ga.,		1,100 00	100	1,100 00
120 " Empire Mills Co., Columbus, Ga.,		15,000 00	150	18,000 00
3 " Gen. Adj. Bureau, Chicago, Ill.,		150 00	100	150 00
100 " Hamburger Mfg. Co., Columbus, Ga.,		15,000 00	175	17,500 00
260 " Muscogee Mfg. Co., Columbus, Ga.,		13,000 00	50	13,000 00
606 " Swift Mfg. Co., Columbus, Ga.,		212,100 00	350	212,100 00
1 share Tallassee Falls Co., Tallassee, Ala.,		2,625 60	75	1,968 75
5 shares Underwriters' Sal. Corp., N. Y. City,		500 00	100	500 00
<i>Government Bonds.</i>				
United States 4s, 1907,		20,000 00	101	20,200 00
United States reg. 3s, 1918,		20,000 00	101 $\frac{3}{4}$	20,350 00
United States reg. 3s, 1918,		500 00	101 $\frac{3}{4}$	508 75
<i>State and Municipal Bonds.</i>				
Ann Arbor, Mich., 4s, 1933-4,		10,300 00	101 $\frac{1}{2}$	10,150 00
Clarksville, Va., 6s, 1934,		1,000 00	114 $\frac{3}{4}$	1,147 50
Columbus, Ga., 3 $\frac{1}{2}$ s, 1931,		11,400 00	90 $\frac{1}{2}$	10,860 00
Columbus, Ga., 4 $\frac{1}{2}$ s, 1927-28,		2,000 00	105 $\frac{1}{4}$	2,105 00
Columbus, Ga., 5s, 1909,		500 00	101 $\frac{3}{8}$	506 88
Louisiana 4s, 1914,		10,000 00	100 $\frac{3}{4}$	10,050 00
Massachusetts 3 $\frac{1}{2}$ s, 1938,		10,300 00	101	10,100 00

	Book Value.	Rate.	Market Value.
Milwaukee, Wis., 4s, 1919-23,	\$10,200 00	102	\$10,200 00
Montgomery, Ala., 6s, 1924,	9,000 00	119 $\frac{3}{4}$	10,743 75
Montgomery, Ala., 4 $\frac{1}{2}$ s, 1929,	5,000 00	103 $\frac{1}{2}$	5,175 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1953,	9,300 00	91 $\frac{1}{2}$	9,150 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	930 00	91 $\frac{1}{2}$	913 75
Norfolk, Va., 4s, 1930,	2,000 00	97	1,940 00
Opelika, Ala., 5s, 1934,	4,000 00	102	4,080 00
St. Louis, Mo., 4s, 1918,	10,400 00	102 $\frac{3}{4}$	10,275 00
South Bend, Ind., 4s, 1925,	11,000 00	103	10,300 00
Virginia 3s, 1932,	14,550 00	95 $\frac{3}{4}$	14,362 50
<i>Miscellaneous Bonds.</i>			
Columbus Automatic Telephone Co., Ga., 6s, 1923,	1,000 00	100	1,000 00
Hamburger Mfg. Co., Columbus, Ga., 6s, 1913, .	2,000 00	106	2,120 00
	<u>\$570,640 60</u>		<u>\$574,431 88</u>

GERMAN ALLIANCE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President.*CHARLES G. SMITH, *Secretary.**Home Office, Corner Liberty and Nassau Streets.*

INCOME.

Net fire premiums,	\$560,440 31
Interest on mortgage loans, \$1,565.43; stocks and bonds, \$50,- 153.61; deposits, \$532.67,	52,251 71
Profit on sale or maturity of stocks,	38,950 95
Total income,	\$651,642 97
Ledger assets, Dec. 31, 1905,	1,375,743 59
Total,	<u>\$2,027,386 56.</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$479,370 87
Interest and dividends to stockholders,	48,000 00
Commissions or brokerage,	154,038 19
Salaries, fees, etc., of officers and employees,	5,095 76
Taxes and fees,	12,456 95
Total disbursements,	<u>\$698,961 77</u>
Balance,	\$1,328,424 79

LEDGER ASSETS.

Mortgages,	\$34,000 00
Stocks and bonds (schedule A),	1,143,953 98
Cash in banks and office,	46,576 41
Agents' balances,	103,894 40
Total ledger assets,	<u>\$1,328,424 79</u>

NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$283; bonds, \$3,502,	3,785 00
Market value of stocks and bonds over book value,	35,995 46
Gross assets,	<u>\$1,368,205 25</u>

ASSETS NOT ADMITTED.

Special deposits less \$33,821.41 liability thereon,	\$67,366 09
Total admitted assets,	\$1,300,839 16

LIABILITIES.

Unpaid losses,	\$90,453 53
Unearned premiums on outstanding risks,	400,317 30
All liabilities, except capital and surplus,	\$490,770 83
Surplus to policy holders,	\$810,068 33
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	410,068 33
Total liabilities,	\$1,300,839 16

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$65,447,803 00	\$669,761 91
Fire risks written during 1906,	64,658,967 00	693,738 79
Total,	\$130,106,770 00	\$1,363,500 70
Risks expired and terminated,	57,240,334 00	597,884 54
In force at end of year,	\$72,866,436 00	\$765,616 16

MISCELLANEOUS.

Premiums received from organization of company,	\$3,612,450 00
Losses paid from organization of company,	2,160,685 00
Fire losses incurred during the year,	500,809 00
Cash dividends declared from organization of company,	216,000 00
Dividends declared during the year (12 per cent.),	48,000 00
Company's stock owned by directors,	67,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, preferred,	\$19,575 00	92 $\frac{1}{4}$	\$18,450 00
30 "	Baltimore & Ohio, common,	3,000 00	119 $\frac{1}{2}$	3,585 00
200 "	Chicago & Northwestern, pref.,	32,837 50	230	46,000 00
76 "	Chicago & Northwestern, common,	7,600 00	198 $\frac{1}{2}$	15,067 00
300 "	Erie 1st preferred,	24,487 50	75	22,500 00
500 "	Hocking Valley, preferred,	41,100 00	93 $\frac{1}{2}$	46,750 00
300 "	Manhattan Elevated,	42,337 50	142 $\frac{3}{4}$	42,825 00
2,437 "	Pennsylvania,	148,914 89	138 $\frac{3}{8}$	168,609 94
100 "	Rensselaer & Saratoga,	18,250 00	200	20,000 00
1,000 "	Southern, preferred,	93,287 50	94	94,000 00
100 "	Third Avenue,	13,750 00	121 $\frac{1}{2}$	12,150 00
500 "	Union Pacific, preferred,	41,650 00	94	47,000 00
<i>Bank Stocks.</i>				
228 shares	Citizen's Cen. Nat., New York,	38,020 00	142 $\frac{1}{2}$	32,490 00
125 "	Nat. Bk. of Commerce, New York,	24,056 25	181	22,625 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. Sugar Refining Co., pref.,	27,737 50	130	26,000 00
85 "	Consolidated Gas Co., New York,	17,352 50	138	11,730 00
10 "	Underwriters' Salvage Co. of N. Y.,	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		159,781 28	129 $\frac{5}{8}$	168,512 50
United States 2s, 1930,		10,605 73	104 $\frac{1}{2}$	10,450 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3 $\frac{1}{2}$ s, 1913,		19,451 18	100 $\frac{1}{4}$	19,047 50
Massachusetts 3 $\frac{1}{2}$ s, 1942,		1,067 50	101	1,010 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,		79,070 49	94 $\frac{1}{4}$	70,687 50

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atchison, Top. & Santa Fé gen. mort. 4s, 1995,	\$9,917 23	100	\$10,000 00
Atchison, Topeka & Santa Fé 4s, 1912,	23,625 00	96 $\frac{1}{2}$	24,125 00
Central of New Jersey 5s, 1987,	11,212 50	126	12,600 00
Central of New Jersey 5s, 1987,	11,156 00	126	12,600 00
Chic., Bur. & Q. (Illinois Div.), 3 $\frac{1}{2}$ s, 1949,	1,500 00	91 $\frac{3}{4}$	1,835 00
Chicago & Eastern Illinois 6s, 1934,	32,125 00	131	32,750 00
Erie 4s, 1953,	2,000 00	101	2,020 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	20,500 00	102	20,400 00
Missouri, Kansas & Texas first 4s, 1990,	21,766 25	97 $\frac{1}{2}$	24,375 00
Northern Pacific-Gr. Northern joint 4s, 1921,	27,992 50	96 $\frac{7}{8}$	27,125 00
Oregon Short Line 4s, 1929,	24,281 25	93 $\frac{1}{2}$	23,375 00
Second Avenue 5s, 1948,	27,531 25	105	26,250 00
Southern 5s, 1994,	11,723 64	113 $\frac{3}{4}$	11,375 00
Utah & Northern 7s, 1908,	24,000 00	102 $\frac{3}{4}$	20,550 00
<i>Miscellaneous Bonds.</i>			
American Tobacco Co. 4s, 1951,	14,870 75	74 $\frac{3}{4}$	14,950 00
Consolidated Gas Co. 6s, 1909,	1,000 00	137	1,370 00
Edison Elec. Illuminating Co., N. Y., 5s, 1995,	11,695 83	117	11,700 00
Western Union Telegraph Co. 5s, 1938,	2,124 46	103	2,060 00
	<hr/>		<hr/>
	\$1,143,953 98		\$1,179,949 44

GERMAN-AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March, 1872. Commenced business March 7, 1872.

PAID-UP CAPITAL, \$1,500,000.

WM. N. KREMER, *President.*

CHARLES G. SMITH, *Secretary.*

Home Office, Corner Liberty and Nassau Streets.

INCOME.

Net fire premiums,	\$6,397,152 51
Interest on mortgage loans, \$9,736.42; collaterals, \$851.71; stocks and bonds, \$562,054.39; all other, \$10,961.03,	583,603 55
Rents,	1,934 09
Profit on sale or maturity of ledger assets,	418,979 70
Agents' balances previously charged off,	1,597 66
Dividend Merchants' Trust Co., New York (in liquidation),	2,835 00
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Total income,	\$7,406,102 51
Ledger assets, Dec. 31, 1905,	13,804,899 10
<hr/>	
Total,	\$21,211,001 61

DISBURSEMENTS.

Net amount paid for fire losses,	\$4,860,716 43
Interest and dividends to stockholders,	450,000 00
Commissions or brokerage,	1,158,332 99
Salaries, fees, etc., of officers and employees,	284,073 42
Rents,	38,737 63
Repairs and expenses on real estate,	151 39
Real estate taxes, \$3,645.61; other taxes and fees, \$188,038.73,	191,684 34
Loss on sale or maturity of bonds,	1,302 74
Agents' balances charged off,	5,571 00
Advertising, printing and stationery,	68,709 92
Furniture, lighting, etc.,	13,357 04
Maps, surveys, underwriters boards, mercantile reports, etc.,	128,743 79
Postage, express, exchange, telegrams and telephone,	64,992 55

Traveling expenses and inspections,	\$185,015 55
All other disbursements,	72,055 43
Total disbursements,	\$7,523,444 22
Balance,	\$13,687,557 39

LEDGER ASSETS.

Real estate, \$564,848.50; mortgages, \$239,000,	\$803,848 50
Stocks and bonds (schedule A),	11,042,693 29
Cash in banks and office,	728,615 38
Agents' balances,	1,112,400 22
Total ledger assets,	\$13,687,557 39

NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$3,321; bonds, \$39,105; other assets, \$8,714.36,	51,140 36
Market value of stocks and bonds over book value,	463,379 21
Gross assets,*	\$14,202,076 96

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$25,323 91
Special deposits less \$194,928.39 liability thereon,	58,990 36
Total unadmitted assets,	84,314 27
Total admitted assets,	\$14,117,762 69

LIABILITIES.

Unpaid losses, including \$67,490 resisted,	\$961,516 00
Less reinsurance,	289,340 80
Unearned premiums on outstanding risks,	\$6,036,208 03
Plus same on disallowed reinsurance,	6,209 50
Salaries and other miscellaneous expenses, due or accrued,	24,438 46
Commissions and other charges due agents and brokers,	52,266 35
Due for return premiums, \$4,850.94; reinsurance, \$383,738.10,	388,589 04
All liabilities, except capital and surplus,	\$7,179,886 58
Surplus to policy holders,	\$6,937,876 11
Paid-up capital,	1,500,000 00
Surplus over capital and general liabilities,	5,437,876 11
Total liabilities,	\$14,117,762 69

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$1,240,226,704 00	\$11,675,788 06
Fire risks written during 1906,	1,023,879,062 00	10,036,695 40
Total,	\$2,264,105,766 00	\$21,712,483 46
Risks expired and terminated,	854,423,848 00	8,463,784 63
In force at end of year,	\$1,409,681,918 00	\$13,248,698 83
Amount reinsured,	257,545,144 00	1,856,970 69
Net amount in force,	\$1,152,136,774 00	\$11,391,728 14

* Including \$750,000 special reserve held under New York law.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$87,348,285 00
Losses paid from organization of company, . . .	47,529,785 00
Fire losses incurred during the year, . . .	5,000,854 00
Cash dividends declared from organization of company, . . .	7,065,000 00
Dividends declared during the year (30 per cent.), . . .	450,000 00
Company's stock owned by directors, . . .	210,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Albany & Susquehanna, . . .	\$17,000 00	245	\$24,500 00
500 "	Atchison, Top. & Santa Fé, pref., . . .	51,750 00	99	49,500 00
1,900 "	Baltimore & Ohio, preferred, . . .	178,700 00	92½	175,275 00
690 "	Baltimore & Ohio, common, . . .	69,000 00	119½	82,455 00
1,000 "	Cayuga & Susquehanna, . . .	40,500 00	220	66,000 00
1,500 "	Chic., Milwaukee & St. Paul, pref., . . .	229,040 95	162¾	244,125 00
750 "	Chic., Mil. & St. Paul, pref. (10% pd.), . . .	7,500 00	100	7,500 00
375 "	Chic., Mil. & St. Paul, com. (10% pd.), . . .	3,750 00	100	3,750 00
1,500 rights	Chic., Milwaukee & St. Paul, . . .	—	33½	50,250 00
700 shares	Chic. & Northwestern, preferred, . . .	111,285 00	230	161,000 00
200 "	Cleveland, C. C. & St. Louis, pref., . . .	23,600 00	110	22,000 00
1,500 "	Delaware & Hudson, . . .	247,378 70	222	333,000 00
200 "	Detroit, Hillsdale & Southwestern, . . .	19,400 00	104	20,800 00
1,000 "	Erie, first preferred, . . .	74,325 00	75	75,000 00
1,222 "	Hocking Valley, preferred, . . .	86,906 28	93½	114,257 00
300 "	Lake Erie & Western, preferred, . . .	33,037 50	80	24,000 00
2,000 "	Manhattan Elevated, . . .	273,950 00	142¾	285,500 00
100 "	Minneapolis & St. Louis, pref., . . .	8,400 00	90	9,000 00
245 "	Mobile & Birmingham, . . .	22,603 73	91½	22,417 50
1,200 "	Morris & Essex, . . .	98,100 00	182	109,200 00
2,633 "	New York & Harlem, . . .	385,734 50	380	500,270 00
200 "	New York, Lackawanna & West., . . .	23,600 00	127¾	25,475 00
1,000 "	Norfolk & Western, preferred, . . .	91,525 00	90	90,000 00
390 "	Northern Pacific, . . .	74,193 37	185¼	72,247 50
10 "	Northern Securities, . . .	1,902 91	165	1,650 00
1,500 "	Pennsylvania, . . .	104,231 25	138¾	103,781 25
950 "	Pittsburg, C. C. & St. Louis, pref., . . .	92,793 75	104	98,800 00
450 "	Pittsburg, Ft. Wayne & Chicago, . . .	86,962 50	173	77,850 00
500 "	Rensselaer & Saratoga, . . .	90,500 00	200	100,000 00
100 "	St. L. & S. F. (tr. cert., C. & E. I.), . . .	12,968 33	185	18,500 00
500 "	Second Avenue, . . .	104,762 51	197	98,500 00
3,100 "	Southern, preferred, . . .	289,043 75	94	291,400 00
1,200 "	Third Avenue, . . .	158,200 00	121½	145,800 00
3,500 "	Union Pacific, preferred, . . .	307,250 00	94	329,000 00
<i>Bank Stocks.</i>				
100 shares	Am. Ex. Nat., New York, N. Y., . . .	17,100 00	247	24,700 00
475 "	Cit. Cen. Nat., New York, N. Y., . . .	74,355 88	142½	67,687 50
400 "	Fourth Nat., New York, N. Y., . . .	70,000 00	212½	85,000 00
221 "	German Amer., New York, N. Y., . . .	17,901 00	150	24,862 50
90 "	Merchants' Nat., New York, N. Y., . . .	6,750 00	160	7,200 00
526 "	Nat. of Com., New York, N. Y., . . .	105,028 00	181	95,206 00
400 "	New York Trust Co., N. Y., . . .	260,000 00	725	290,000 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	Amer. Sugar Refining Co., pref., . . .	202,925 00	130	195,000 00
500 "	American Tel. & Tel. Co., . . .	70,560 00	133½	66,750 00
570 "	Consolidated Gas Co., . . .	107,724 00	138	78,660 00
816 "	Pullman Co., . . .	143,755 00	182	148,512 00
233 "	Realty Associates, . . .	30,475 00	160	37,280 00
750 "	Standard Oil Co., . . .	251,017 50	528	396,000 00
20 "	Underwriters' Sal. Co. of N. Y., . . .	2,000 00	100	2,000 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		135,591 20	129½	136,106 25
<i>State and Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1936, . . .		102,500 00	93¼	93,125 00
New Mexico, 6s, 1923, . . .		11,700 00	109¾	10,975 00
New York, N. Y., 3s, 1907, . . .		448,175 00	99¼	451,587 50
New York, N. Y., 3½s, 1928, . . .		53,750 00	94¼	47,125 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1927,	\$26,937 50	94½	\$23,625 00
New York, N. Y., 3½s, 1928,	54,210 00	94½	47,125 00
New York, N. Y., 3s, 1908,	98,500 00	98½	98,500 00
New York, N. Y., 3½s, 1929,	53,990 00	94½	47,062 50
New York, N. Y., 3½s, 1941,	26,856 08	92½	23,125 00
New York, N. Y., 4½s, 1908,	153,675 00	100	150,000 00
Toronto, Canada, 3½s, 1912,	106,370 00	97½	106,837 50

Railroad Bonds.

Atchison, Topeka & Santa Fé general 4s, 1995,	46,310 83	100	50,000 00
Atchison, Topeka & Santa Fé 4s, 1955,	4,000 00	104½	4,180 00
Atlantic Coast Line first 4s, 1952,	25,343 75	96	24,000 00
Atlantic Coast Line (Louis. & Nash.) 4s, 1952,	200,000 00	89	178,000 00
Baltimore & Ohio 4s, 1948,	100,000 00	100¾	100,750 00
Balt. & Ohio (Pitts., Lake Erie & W. Va.) 4s, 1941,	49,468 92	94½	47,437 50
Balt. & Ohio (Southwestern Div.) 3½s, 1925,	46,135 47	90½	45,250 00
Central of New Jersey 5s, 1987,	58,465 50	126	63,000 00
Central of New Jersey 5s, 1987,	16,718 75	126	18,900 00
Chesapeake & Ohio 4½s, 1992,	103,563 33	103½	103,625 00
Chicago & Alton 3s, 1949,	22,283 75	78½	19,625 00
Chicago & Alton 3½s, 1950,	21,086 34	75½	18,875 00
Chicago & Eastern Illinois 6s, 1934,	31,446 00	131	32,750 00
Chicago & Northwestern 5s, 1929,	68,067 80	106	66,780 00
Chicago & Northwestern 6s, 1929,	39,850 00	111	38,850 00
Chicago & Northwestern 5s, 1933,	60,489 25	112½	61,875 00
Chic., Mil. & St. Paul (C. & P. W.) 5s, 1921,	33,675 00	111½	33,450 00
Chic., Mil. & St. Paul (La Crosse) 5s, 1919,	65,400 00	110½	66,150 00
Chic., Mil. & St. Paul (So. Minn.) 6s, 1910,	11,737 50	105¼	10,525 00
Chicago, Rock Island & Pacific 6s, 1917,	64,000 00	117	58,500 00
Cleveland, Col., Cin. & Ind. 6s, 1934,	13,382 50	132	13,200 00
Cleve., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990,	46,000 00	99¾	49,875 00
Columbus & Ninth Avenue 5s, 1993,	29,372 00	114	28,500 00
Delaware & Hudson 4s, 1916,	57,023 00	107	60,990 00
El Paso, Rock Island, 5s, 1951,	52,615 00	109	54,500 00
Erie 7s, 1920,	210,487 50	126¾	189,562 50
Erie general lien 4s, 1996,	84,075 42	87½	87,500 00
Erie 4s, 1953,	7,000 50	101	7,070 00
Erie (Pennsylvania col.) 4s, 1951,	164,411 75	89¾	157,062 50
Hocking Valley 4½s, 1999,	83,130 65	104½	78,375 00
Kanawha & Hock. Coal & Coke Co. 5s, 1951,	82,000 00	102	81,600 00
Lake Shore & Michigan Southern 4s, 1928,	95,000 00	98	98,000 00
Lexington Ave. & Pavonia Ferry 5s, 1993,	29,000 00	112¾	28,093 75
Little Miami 5s, 1912,	27,500 00	104½	26,125 00
Louisville & Nashville 4s, 1940,	50,830 55	100	50,000 00
Louisville & Nashville (Southern) 4s, 1952,	90,737 65	92	92,000 00
Louisville & Nash. & Mobile & Mont. 4½s, 1945,	104,000 00	105¼	105,250 00
Metropolitan Street 5s, 1997,	36,579 86	105½	36,968 75
Minneap., Lyndale & Minnetonka St. 5s, 1919,	21,500 00	104	26,000 00
Minneapolis & St. Louis 4s, 1949,	9,750 00	93	9,300 00
Minneapolis & St. Louis (Iowa Ext.) 7s, 1909,	12,625 00	106	10,600 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	24,562 50	99½	24,875 00
Missouri Pacific 5s, 1920,	85,024 15	104½	85,690 00
Missouri Pacific 5s, 1917,	10,250 00	103½	10,350 00
Mobile & Ohio (Montgomery) 5s, 1947,	55,187 50	110	55,000 00
Montana Central 6s, 1937,	65,925 00	132½	72,875 00
Nashville, Chattanooga & St. Louis 5s, 1928,	24,937 50	112½	28,125 00
New York, Chicago & St. Louis 4s, 1937,	46,575 00	101¾	45,787 50
New York, Lackawanna & Western 6s, 1921,	130,000 00	123¼	123,125 00
New York, Susquehanna & Western 5s, 1937,	25,000 00	113¼	28,312 50
N. Y., Susquehanna & Western Term. 5s, 1943,	26,968 75	115	28,750 00
Norfolk & Western (Pocahontas) 4s, 1941,	86,750 00	91¼	91,250 00
Northern Pacific-Great Northern 4s, 1921,	148,613 34	96¾	145,312 50
Oregon Short Line 4s, 1929,	193,069 45	93½	187,000 00
Pennsylvania convertible 3½s, 1915,	237,740 64	93	220,410 00
Pennsylvania Co. 4½s, 1921,	40,330 00	105¼	39,035 00
Pennsylvania Co. 4½s, 1921,	47,730 00	105½	45,365 00
Rio Grande-Western 4s, 1939,	16,882 14	94	16,920 00
Southern 5s, 1994,	173,604 95	113¾	170,625 00
Southern (Memphis Div.) 5s, 1996,	87,375 00	116½	87,375 00
Southern Pacific 4s, 1955,	48,505 29	94¾	47,375 00
Southern Pacific (Cent. Pacific coll.) 4s, 1949,	22,953 81	89	22,250 00
St. Lawrence & Adirondack 5s, 1996,	27,125 00	117½	29,375 00

	Book Value.	Rate.	Market Value.
St. Louis Iron Mountain & Southern 4s, 1929,	\$45,436 30	89	\$44,500 00
St. Louis, Iron Mountain & Southern 5s, 1931,	84,680 01	113½	85,125 00
St. Lo., Iron Mt. & So. (River & G. Div.) 4s, 1933,	92,750 00	92	92,000 00
St. Louis & San Francisco 4s, 1951,	44,397 24	82	41,000 00
St. Paul, Minnesota & Manitoba 6s, 1933,	87,541 25	132	93,720 00
Santa Fé, Prescott & Phoenix 5s, 1942,	30,450 00	107½	31,175 00
34th St. Crosstown 5s, 1996,	56,250 00	106	53,000 00
Troy (N. Y.) City 5s, 1942,	26,250 00	111	27,750 00
Union Pacific 4s, 1947,	51,760 56	102	51,000 00
Utah & Northern 7s, 1908,	20,623 58	102¾	18,495 00
West Shore 4s, 2361,	47,135 00	103½	45,540 00
West Shore 4s, 2361,	6,427 50	103½	6,210 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929,	96,500 00	90	90,000 00
American Tel. & Tel. 4s, 1936,	28,350 00	92	27,600 00
American Tobacco Co. 4s, 1951,	37,881 68	74¾	37,375 00
Edison Elec. Illum. Co. of N. Y. 5s, 1995,	37,829 17	117	40,950 00
N. Y. Gas & Elec. Light, Ht. & Pow. Co. 4s, 1949,	23,312 50	82	20,500 00
N. Y. Gas & Elec. Light, Ht. & Pow. Co. 5s, 1948,	27,166 65	103	25,750 00
Standard Gas Light Co. 5s, 1930,	29,125 00	107	26,750 00
United States Steel Corporation 5s, 1963,	90,912 07	96¾	96,750 00
Western Union Telegraph Co. 5s, 1938,	26,000 00	103	25,750 00
	<hr/>		
	\$11,042,693 29		\$11,506,072 50

THE GERMAN-AMERICAN FIRE INSURANCE COMPANY,
BALTIMORE, MD.

Incorporated June 10, 1880. Commenced business Sept. 29, 1880.

PAID-UP CAPITAL, \$200,000.

MARTIN MEYERDIRCK, *President.*

T. H. MANSON, *Secretary.*

Home Office, 411 E. Baltimore Street.

INCOME.

Net fire premiums,	\$190,861 35
Interest on mortgage loans, \$8,785.69; collaterals, \$155.56; stocks and bonds, \$8,375.04; all other, \$16.90,	17,333 19
Rents,	2,911 98
Total income,	<hr/> \$211,106 52
Ledger assets, Dec. 31, 1905,	437,507 98
Total,	<hr/> \$648,614 50

DISBURSEMENTS.

Net amount paid for fire losses,	\$55,826 25
Interest and dividends to stockholders,	12,140 31
Commissions or brokerage,	43,416 79
Salaries, fees, etc., of officers and employees,	11,507 91
Repairs and expenses on real estate,	723 17
Real estate taxes, \$1,160.63; other taxes and fees, \$4,276.69,	5,437 32
Reduction in book value of ledger assets,	9,525 62
Advertising, printing, stationery, etc.,	7,211 14
Total disbursements,	<hr/> \$145,788 51
Balance,	\$502,825 99

LEDGER ASSETS.

Real estate, \$52,133.69; mortgages, \$176,111.71,	\$228,245 40
Stocks and bonds (schedule A),	207,319 00

Cash in banks and office,	\$36,147 62
Agents' balances,	30,913 97
Deposit with Philadelphia Tariff Association,	200 00
Total ledger assets,	<u>\$502,825 99</u>

NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$2,009.77; bonds, \$3,149.24,	5,159 01
Rents due on company's property,	65 00
Gross assets,	<u>\$508,050 00</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$148 99
Deposit with Philadelphia Tariff Association,	200 00
Book value of stocks and bonds over market value,	3,653 37
Total unadmitted assets,	<u>4,002 36</u>
Total admitted assets,	<u>\$504,047 64</u>

LIABILITIES.

Unpaid losses,	\$8,383 54
Unearned premiums on outstanding risks,	161,044 77
Reclaimable on perpetual fire policies,	623 37
Dividends due stockholders,	559 13
Salaries and other miscellaneous expenses, due or accrued,	450 00
Commissions and other charges due agents and brokers,	6,396 58
Due for return premiums, \$4,316.68; reinsurance, \$2,209.65,	6,526 33
All liabilities, except capital and surplus,	<u>\$183,983 72</u>
Surplus to policy holders,	\$320,063 92
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	<u>120,063 92</u>
Total liabilities,	<u>\$504,047 64</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$27,685,801 00	\$244,308 65
Fire risks written during 1906,	26,548,631 00	240,264 03
Total,	<u>\$54,234,432 00</u>	<u>\$484,572 68</u>
Risks expired and terminated,	19,585,435 00	175,099 56
In force at end of year,	<u>\$34,648,997 00</u>	<u>\$309,473 12</u>
Amount reinsured,	1,248,207 00	14,022 14
Net amount in force,	<u>\$33,400,790 00</u>	<u>\$295,450 98</u>
Perpetual risks in force (not included above),	\$22,275 00	\$623 37

MISCELLANEOUS.

Premiums received from organization of company,	\$1,644,423 00
Losses paid from organization of company,	951,253 00
Fire losses incurred during the year,	55,310 00
Cash dividends declared from organization of company,	301,800 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	48,175 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
132 shares	Citizens' Nat'l, Baltimore, Md., . . .	\$3,828 00	300	\$3,960 00
100 "	Merchants' Nat'l, Baltimore, Md., . . .	17,300 00	173	17,300 00
133 "	Nat'l Exchange, Baltimore, Md., . . .	23,674 00	180	23,940 00
50 "	Nat'l Mechanics', Baltimore, Md., . . .	1,250 00	260	1,300 00
28 "	Second Nat'l, Baltimore, Md., . . .	5,264 00	192	5,376 00
100 "	Western Nat'l, Baltimore, Md., . . .	3,700 00	190	3,800 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau, . . .	150 00	100	150 00
150 "	Merchants' & Miners' Transpor. Co., . . .	27,450 00	180	27,000 00
105 "	U. S. Fidelity & Guaranty Co., . . .	11,550 00	108½	11,366 25
<i>Municipal Bonds.</i>				
Baltimore, Md., 3½s, 1940,		39,964 00	100	38,800 00
Baltimore, Md., 3½s, 1930,		8,466 00	100	8,300 00
Baltimore, Md., 5s, 1916,		5,184 00	111½	5,352 00
Baltimore, Md., 5s, 1916,		3,024 00	111½	3,122 00
Baltimore, Md., 3½s, 1954,		32,100 00	100	30,000 00
Baltimore, Md., 4s, 1925,		1,605 00	106⅝	1,599 38
Baltimore, Md., 3½s, 1928,		6,630 00	100	6,500 00
Baltimore, Md., 3½s, 1945,		6,180 00	100	6,000 00
<i>Miscellaneous Bonds.</i>				
Baltimore Co. Water & Electric Co. 5s, 1946, . . .		10,000 00	98	9,800 00
		\$207,319 00		\$203,665 63

GERMAN FIRE INSURANCE COMPANY OF PEORIA,
PEORIA, ILL.

Incorporated 1876. Commenced business May, 1876.

PAID-UP CAPITAL, \$200,000.

BERNARD CREMER, *President.*

CHARLES CREMER, *Secretary.*

Home Office, 124 Bridge Street.

INCOME.

Net fire premiums,	\$524,245 09
Interest on mortgage loans, \$20,040.51; collaterals, \$1,006; stocks and bonds, \$8,351; deposits, \$1,050.10,	30,447 61
Rents,	8,144 70
Borrowed money,	50,000 00
Assessment on capital,	100,000 00
Total income,	\$712,837 40
Ledger assets, Dec. 31, 1905,	863,054 09
Total,	\$1,575,891 49

DISBURSEMENTS.

Net amount paid for fire losses,	\$737,227 69
Interest and dividends to stockholders,	18,000 00
Commissions or brokerage,	152,047 85
Salaries, fees, etc., of officers and employees,	9,755 00
Rents,	550 00
Repairs and expenses on real estate,	59 73
Real estate taxes, \$1,415.38; other taxes and fees, \$15,507.45, . . .	16,922 83
Loss on sale or maturity of ledger assets,	1,155 00
Printing,	3,582 05
Furniture and fixtures,	520 50
Interest,	7,609 61

Postage,	\$2,623 57
Traveling expenses,	3,235 55
All other disbursements,	20,492 83

Total disbursements,	\$973,782 21
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Balance,	\$602,109 28
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LEDGER ASSETS.

Real estate, \$85,000; mortgages, \$190,911.65,	\$275,911 65
Loans secured by collateral (schedule A),	42,250 00
Stocks and bonds (schedule B),	178,244 81
Cash in banks and office,	45,623 13
Agents' balances,	60,079 69

Total ledger assets,	\$602,109 28
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NON-LEDGER ASSETS.

Interest accrued :—

On mortgages, \$4,812.90 ; on collateral loans, \$1,010.50; other assets, \$2,934.74,	8,758 14
Market value of real estate over book value,	196,000 00
Market value of stocks and bonds over book value,	8,380 19

Gross assets,	\$815,247 61
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,395 04
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Total admitted assets,	\$811,852 57
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LIABILITIES.

Unpaid losses,	\$58,462 27
Unearned premiums on outstanding risks,	\$455,660 88
Plus same on disallowed reinsurance,	5,286 13
Borrowed money,	460,947 01
	50,000 00

All liabilities, except capital and surplus,	\$569,409 28
Surplus to policy holders,	\$242,443 29
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	42,443 29

Total liabilities,	\$811,852 57
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$74,125,667 00	\$949,747 11
Fire risks written during 1906,	36,656,634 00	735,527 97
Total,	\$110,782,301 00	\$1,685,275 08
Risks expired and terminated,	42,621,974 00	778,757 75
In force at end of year,	\$68,160,327 00	\$906,517 33
Amount reinsured,	1,354,476 00	24,283 48
Net amount in force,	\$66,805,851 00	\$882,233 85

MISCELLANEOUS.

Premiums received from organization of company,	\$6,047,980 00
Losses paid from organization of company,	2,875,960 00
Fire losses incurred during the year,	783,334 00
Cash dividends declared from organization of company,	356,000 00
Dividends declared during the year (9 per cent.),	18,000 00
Company's stock owned by directors,	178,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Commercial-German Nat'l Bank, Peoria, Ill.,	\$22,500 00	\$10,000 00
120 " Colburn, Birks & Co., Peoria, Ill.,	15,000 00	8,000 00
41 " Commercial-German Nat'l Bank, Peoria, Ill.,	9,225 00	6,000 00
10 " Commercial German Nat'l Bank, Peoria, Ill.,	2,250 00	1,750 00
10 " Commercial-German Nat'l Bank, Peoria, Ill.,	2,250 00	1,500 00
37 " Commercial-German Nat'l Bank, Peoria, Ill.,	8,325 00	15,000 00
25 " National Hotel Co., Peoria, Ill.,	3,125 00	
25 " Clark, Quien & Morse, Peoria, Ill.,	2,875 00	
Creve Coeur Club, Peoria, Ill., bond,	750 00	
10 shares Avery Manufacturing Co., Peoria, Ill.,	1,250 00	
36 " Dime Savings & Trust Co., Peoria, Ill.,	7,200 00	
	<u>\$74,750 00</u>	<u>\$42,250 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Bankers' Nat'l, Chicago, Ill.,		\$18,654 00	212	\$21,200 00
50 " Central Trust, Chicago, Ill.,		8,775 00	165	8,250 00
255 " Commercial-German N'l, Peoria, Ill.,		38,720 81	200	51,000 00
125 " Home Savings & State, Peoria, Ill.,		12,675 00	175	21,875 00
100 " Merchants' Nat'l, Baltimore, Md.,		18,525 00	173	17,300 00
100 " Nat'l Bk. of Commerce, N. Y., N. Y.,		21,600 00	181	18,100 00
83 " Peoria Nat'l, Peoria, Ill.,		9,545 00	*—	—
50 " State, Chicago, Ill.,		13,250 00	270	13,500 00
140 " State Bk. & Tr. Co., Los Angeles, Cal.,		14,000 00	100	14,000 00
50 " Third Nat'l, Baltimore, Md.,		6,500 00	122	6,100 00
<i>Miscellaneous Stocks.</i>				
50 shares Peoria Drill & Seeder Co., Peoria, Ill.,		2,500 00	100	5,000 00
50 " Standard Loan Asso., Denver, Col.,		5,000 00	55	2,750 00
<i>Railroad Bonds.</i>				
Chicago & Alton 3½s, 1950,		8,500 00	75½	7,550 00
		<u>\$178,244 81</u>		<u>\$186,625 00</u>

GERMAN FIRE INSURANCE COMPANY OF THE CITY OF
PITTSBURGH, PITTSBURGH, PA.

Incorporated March 27, 1862. Commenced business July, 1862.

PAID-UP CAPITAL, \$200,000.

A. E. SUCCOP, *President.*

A. H. ECKERT, *Secretary.*

Home Office, 216 4th Avenue.

INCOME.

Net fire premiums,	\$609,007 16
Interest on mortgage loans, \$17,988.19; collaterals, \$4,688.02, stocks and bonds, \$5,624.96,	28,301 17
Rents, including company's own occupancy,	11,162 87
Total income,	<u>\$648,471 20</u>

* Indeterminable.

Ledger assets, Dec. 31, 1905,	\$747,702 07
Total,	<u>\$1,396,173 27</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$272,187 79
Interest and dividends to stockholders,	24,000 00
Commissions or brokerage,	168,945 91
Salaries, fees, etc., of officers and employees,	27,585 04
Rents, including company's own occupancy,	7,500 00
Repairs and expenses on real estate,	5,780 12
Real estate taxes, \$1,372.40; other taxes and fees, \$16,704.35,	18,076 75
Adjustment expenses,	4,974 63
Advertising and printing,	11,738 67
Legal expenses,	936 52
All other disbursements,	35,453 33
Total disbursements,	<u>\$577,178 76</u>
Balance,	\$818,994 51

LEDGER ASSETS.

Real estate, \$124,055.82; mortgages, \$342,773.79,	\$466,829 61
Loans secured by collateral (schedule A),	102,350 00
Stocks and bonds (schedule B),	109,527 64
Cash in banks and office,	37,460 35
Agents' balances,	102,726 91
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$818,994 51</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	4,898 50
Rents due on company's property,	5 00
Market value of real estate over book value,	25,944 18
Market value of stocks and bonds over book value,	24,369 86
Gross assets,	<u>\$874,212 05</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,443 57
Deposit with Phila. Underwriters' Association,	100 00
Total unadmitted assets,	<u>4,543 57</u>
Total admitted assets,	<u>\$869,668 48</u>

LIABILITIES.

Unpaid losses, \$49,522.43; less reinsurance, \$1,717.20,	\$47,805 23
Unearned premiums on outstanding risks,	498,233 83
Salaries and other miscellaneous expenses, due or accrued,	2,039 34
Commissions and other charges due agents and brokers,	1,411 70
All liabilities, except capital and surplus,	<u>\$549,490 10</u>
Surplus to policy holders,	\$320,178 38
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	120,178 38
Total liabilities,	<u>\$869,668 48</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$80,109,733 00	\$932,155 29
Fire risks written during 1906,	67,350,216 00	831,282 25
Total,	\$147,459,949 00	\$1,763,437 54
Risks expired and terminated,	56,843,541 00	775,814 77
In force at end of year,	\$90,616,408 00	\$987,622 77
Amount reinsured,	4,196,887 00	54,058 22
Net amount in force,	\$86,419,521 00	\$933,564 55

MISCELLANEOUS.

Premiums received from organization of company,	\$8,754,093 00
Losses paid from organization of company,	4,219,763 00
Fire losses incurred during the year,	271,235 00
Cash dividends declared from organization of company,	862,000 00
Stock dividends declared from organization of company,	150,000 00
Dividends declared during the year (12 per cent.),	24,000 00
Company's stock owned by directors,	27,950 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
14 shares Diamond National Bank,	\$5,880 00	
100 " Independent Brewing Co., common,	1,750 00	
40 " Westinghouse Electric & Mfg. Co., 2ds,	3,040 00	
75 " Safe Deposit & Trust Co.,	28,125 00	
50 " Am. Window Glass & Machinery Co., common,	375 00	
50 " Am. Window Glass & Machinery Co., preferred,	1,300 00	
10 " McKees Rocks Trust Co.,	1,200 00	
10 " German Trust Co.,	1,550 00	\$85,850 00
25 " Consolidated Ice Co.,	150 00	
208 " United States Glass Co.,	12,480 00	
100 " Westinghouse Air Brake Co.,	15,500 00	
66 " Mercantile Trust Co.,	8,580 00	
255 " Monongahela River Coal Co., preferred,	6,630 00	
165 " Manufacturers' Light & Heat Co.,	2,475 00	
300 " Monongahela River Coal Co., preferred,	7,800 00	
20 " Monongahela National Bank,	6,000 00	
20 " Cosmopolitan National Bank,	2,400 00	8,500 00
50 " Independent Brewing Co., preferred,	2,200 00	
50 " United States National Bank,	7,250 00	6,000 00
10 " Westinghouse Air Brake Co.,	1,550 00	
10 " Mortgage Banking Co.,	1,000 00	2,000 00
	\$117,235 00	\$102,350 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
100 shares Allegheny Nat'l, Pittsburg, Pa.,	\$7,260 50	240	\$12,000 00
43 " Bank of Pittsburg, N. A., Pa.,	3,526 00	310	6,665 00
100 " Exchange Nat'l, Pittsburg, Pa.,	8,053 00	163	8,150 00
10 " Fifth Avenue, Pittsburg, Pa.,	500 00	160	800 00
75 " First Nat'l, Allegheny, Pa.,	12,564 50	145	10,875 00
100 " German Nat'l, Pittsburg, Pa.,	17,500 00	260	26,000 00
6 " Metropolitan Nat'l, Pittsburg, Pa.,	900 00	175	1,050 00
90 " Second Nat'l, Allegheny, Pa.,	23,910 00	365	32,850 00
100 " Third Nat'l, Pittsburg, Pa.,	15,053 50	150	15,000 00
<i>Railroad Bonds.</i>			
Milvale, Etna & Sharpsburg Street 5s, 1923,	11,891 25	102½	11,787 50
Pittsburg & Birmingham Traction Co. 5s, 1929,	8,368 89	109	8,720 00
	\$109,527 64		\$133,897 50

GERMANIA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1859. Commenced business March 2, 1859.

PAID-UP CAPITAL, \$1,000,000.

HUGO SCHUMANN, *President.*GUSTAV KEHR, *Secretary.**Home Office, 62 William Street.*

INCOME.

Net fire premiums,	\$2,762,005 87
Interest on mortgage loans, \$13,619.50; stocks and bonds, \$207,- 648.83; all other, \$15,319.36,	236,587 69
Rents,	27,117 81
Profit on sale of securities,	55,369 95
Due from reinsuring companies under treaty,	15,969 68

Total income,	\$3,097,051 00
Ledger assets, Dec. 31, 1905,	6,729,661 57

Total,	\$9,826,712 57
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DISBURSEMENTS.

Net amount paid for fire losses,	\$3,269,947 82
Interest and dividends to stockholders,	150,000 00
Commissions or brokerage,	732,683 16
Salaries, fees, etc., of officers and employees,	180,793 20
Rents,	11,835 17
Repairs and expenses on real estate,	18,674 20
Real estate taxes, \$9,317.07; other taxes and fees, \$84,814.77,	94,131 84
Loss on sale or maturity of ledger assets,	41,900 38
Legal expenses,	1,577 44
Advertising,	7,250 72
Agency and office expenses,	3,977 40
Board expenses,	21,660 12
Exchange,	2,684 91
Furniture and maps,	14,116 40
Surveys,	10,062 93
Postage, express and telegrams,	23,865 85
Printing and stationery,	13,659 84
Reduction in book value of real estate,	566 58
Profit and loss,	55 41
Traveling expenses,	22,877 36
Fire patrols,	8,163 25
10 shares Underwriters' Salvage Co. of Chicago charged off,	1,000 00

Total disbursements,	\$4,631,483 98
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Balance,	\$5,195,228 59
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LEDGER ASSETS.

Real estate, \$677,000; mortgages, \$277,000,	\$954,000 00
Stocks and bonds (schedule A),	3,536,230 32
Cash in banks and office,	288,039 20
Agents' balances,	390,975 67
Cash in hands of department managers,	25,983 40

Total ledger assets,	\$5,195,228 59
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NON-LEDGER ASSETS.

Interest accrued on mortgages,	\$6,580 00
Rents accrued on company's property,	500 00
Gross assets,*	\$5,202,308 59

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,236 55	
Special deposits less \$79,048.17 liab. thereon,	46,903 08	
Book value of stocks and bonds over market value,	25,956 57	
Total unadmitted assets,		77,096 20
Total admitted assets,	\$5,125,212 39	

LIABILITIES.

Unpaid losses, including \$18,297 resisted,	\$306,891 97	
Less reinsurance,	215,238 74	\$91,653 23
Unearned premiums on outstanding risks,	\$2,969,911 74	
Plus same on disallowed reinsurance,	2,105 32	2,972,017 06
Commissions and other charges due agents and brokers,		5,859 48
Due for reinsurance,		15,969 68
All liabilities, except capital and surplus,		\$3,085,499 45
Surplus to policy holders,	\$2,039,712 94	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		1,039,712 94
Total liabilities,		\$5,125,212 39

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$594,725,747 00	\$5,631,109 59
Fire risks written during 1906,	358,815,115 00	3,610,536 17
Total,	\$953,540,862 00	\$9,241,645 76
Risks expired and terminated,	317,457,748 00	3,168,232 85
In force at end of year,	\$636,083,114 00	\$6,073,412 91
Amount reinsured,	49,501,856 00	413,291 65
Net amount in force,	\$586,581,258 00	\$5,660,121 26

MISCELLANEOUS.

Premiums received from organization of company,	\$48,794,989 00
Losses paid from organization of company,	25,962,281 00
Fire losses incurred during the year,	3,193,456 00
Cash dividends declared from organization of company,	4,361,000 00
Dividends declared during the year (15 per cent.),	150,000 00
Company's stock owned by directors,	188,350 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value
850 shares	Atchison, Topeka & Santa Fé,	\$81,276 04	104½	\$88,825 00
1,000 "	Atchison, Topeka & S. Fé, preferred,	97,112 50	99	99,000 00
1,000 "	Baltimore & Ohio, preferred,	96,250 00	92¼	92,250 00
150 "	Broadway & 7th Avenue,	30,118 77	234	35,100 00

* Including \$500,000 special reserve held under New York law.

		Book Value.	Rate.	Market Value.
2,000 shares	Buffalo & Susquehanna, preferred, .	\$89,000 00	84	\$84,000 00
1,200 "	Denver & Rio Grande, preferred, .	113,512 50	83 $\frac{1}{2}$	100,200 00
500 "	Manhattan,	77,537 50	142 $\frac{3}{4}$	71,375 00
1,200 "	Missouri Pacific,	129,062 50	92 $\frac{1}{4}$	110,700 00
1,200 "	N. Y., Chic. & St. Lo., 1st preferred, .	130,187 50	118	141,600 00
500 "	Norfolk & West., preferred,	45,962 50	90	45,000 00
2,000 "	Pennsylvania,	141,350 00	138 $\frac{3}{8}$	138,375 00
1,000 "	Reading, 1st preferred,	47,400 00	90	45,000 00
1,000 "	Southern, preferred,	95,937 50	94	94,000 00
1,000 "	Union Pacific, common,	132,037 50	180 $\frac{1}{4}$	180,250 00
500 "	Union Pacific, preferred,	38,062 50	94	47,000 00
<i>Bank Stocks.</i>				
125 shares	German-American, New York, N. Y., .	11,207 63	150	14,062 50
75 "	National Park, New York, N. Y., . .	13,165 00	445	33,375 00
<i>Miscellaneous Stocks.</i>				
10 shares	Lawyers' Mortgage Co.,	1,860 00	190	1,900 00
1,360 "	Pullman Co.,	217,475 00	182	247,520 00
10 "	Underwriters' Sal. of New York, . .	1,000 00	100	1,000 00
500 "	Western Union Telegraph Co., . . .	45,212 50	84	42,000 00
<i>Government Bonds.</i>				
United States 2s, 1930,		52,429 65	104 $\frac{1}{2}$	52,250 00
<i>State and Municipal Bonds.</i>				
Georgia 3 $\frac{1}{2}$ s, 1918,		10,250 00	104 $\frac{5}{8}$	10,462 50
New Mexico 6s, 1923,		5,953 08	109 $\frac{3}{4}$	5,487 50
New Mexico 4s, 1933,		5,221 47	100	5,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1953,		253,407 36	91 $\frac{1}{2}$	228,750 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1940,		282,973 45	92 $\frac{5}{8}$	231,562 50
Richmond, Va., 4s, 1923,		52,024 00	101 $\frac{1}{4}$	52,751 25
<i>Railroad Bonds.</i>				
American Dock & Imp. Co. 5s, 1921, . .		28,531 25	109 $\frac{1}{2}$	27,375 00
Broadway & 7th Avenue 5s, 1943, . . .		58,062 50	109 $\frac{1}{2}$	54,750 00
Brooklyn Union Elevated 5s, 1950, . . .		13,050 00	104 $\frac{1}{2}$	15,675 00
Chesa. & Ohio (R. & A. Div.) 1st mtge. 4s, 1989,		29,057 50	100	30,000 00
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,		25,468 75	103 $\frac{3}{8}$	25,906 25
Chicago, Burlington & Quincy 5s, 1913, . .		53,062 50	103	51,500 00
Chic., Mil. & St. Paul (So. Minn. Div.) 6s, 1910, .		28,781 25	105 $\frac{1}{4}$	26,312 50
Chicago & Northwestern 5s, 1933,		39,640 00	112 $\frac{1}{2}$	40,500 00
Chicago, St. Louis & New Orleans 5s, 1951, .		31,781 25	120 $\frac{1}{2}$	30,125 00
Cincinnati, Hamilton & Dayton 4 $\frac{1}{2}$ s, 1908, .		49,037 50	79	39,500 00
Denver & Rio Grande 4s, 1936,		28,541 25	97 $\frac{3}{4}$	34,212 50
Dry Dock, E. Broadway & Battery 5s, 1932, .		10,500 00	102	10,200 00
Evansville & Terre Haute 6s, 1921,		30,281 25	114 $\frac{1}{2}$	28,625 00
Flint & Pèrè Marquette 5s, 1939,		26,881 25	108	27,000 00
Lake Erie & Western 5s, 1937,		58,687 50	113 $\frac{5}{8}$	56,812 50
Lehigh Valley 4 $\frac{1}{2}$ s, 1940,		25,031 25	108 $\frac{1}{2}$	27,125 00
Long Island 4s, 1938,		20,973 75	96 $\frac{1}{2}$	20,265 00
Long Island 5s, 1931,		16,871 25	113 $\frac{1}{2}$	17,025 00
Missouri, Kansas & Texas 5s, 1944, . . .		24,781 25	103 $\frac{1}{8}$	25,781 25
Missouri Pacific 6s, 1920,		29,593 75	119 $\frac{3}{8}$	29,875 00
Morgans La. & Texas 7s, 1918,		32,531 25	126	31,500 00
Nashville, Chatt. & St. Louis 5s, 1928, . .		28,031 25	112 $\frac{1}{2}$	28,125 00
North. Pac.-Gt. North. (C., B. & Q. col.) 4s, 1921,		84,511 37	96 $\frac{7}{8}$	96,875 00
N. Y., Brook. & Manhat. Beach 5s, 1935, . .		25,125 00	111	27,750 00
N. Y., Ontario & Western 4s, 1992,		13,178 75	100	13,000 00
Railroad Securities Co. 4s, 1952,		94,250 00	92	92,000 00
St. Louis & San Francisco 4s, 1951,		8,262 50	82	8,200 00
Tenn. Cl., Ir. & R.R. (B. Div.) 1st m. 6s, 1917, .		28,021 25	106	26,500 00
Third Avenue 4s, 2000,		47,812 50	88	44,000 00
Toledo & Ohio Central 1st mtge. 5s, 1935, . .		37,493 75	113	39,550 00
Western N. Y. & Pa. 5s, 1937,		28,031 25	115 $\frac{1}{4}$	28,812 50
Wheeling & Lake Erie 4s, 1949,		22,781 25	87	21,750 00
<i>Miscellaneous Bonds.</i>				
Consol. Gas Co. of New York 6s, 1909, . . .		132,902 50	137	109,600 00
Edison Electric Illum. Co., N. Y., 5s, 1910, .		27,696 25	101	25,250 00
		\$3,536,230 32		\$3,510,273 75

GIRARD FIRE AND MARINE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated March 26, 1853. Commenced business May 2, 1853.

PAID-UP CAPITAL, \$500,000.

HENRY M. GRATZ, *President.*

EDWIN F. MERRILL, *Secretary.*

Home Office, Chestnut and Seventh Streets.

INCOME.

Net fire premiums,	\$702,450 97
Deposit premiums on perpetual risks,	45,646 65
Interest on mortgage loans, \$21,797.30; collaterals, \$5,889.40; stocks and bonds, \$49,070.19; deposits, \$1,641.29,	78,398 18
Rents, including company's own occupancy,	15,885 02
Profit on sale of real estate,	1,930 55
Premium on increase in capital,	400,000 00
From all other sources,	1,277 50
Total income,	\$1,245,588 87
Ledger assets, Dec. 31, 1905, plus \$200,000 increase in capital,	2,375,641 06
Total,	\$3,621,229 93

DISBURSEMENTS.

Net amount paid for fire losses,	\$946,541 31
Deposit premiums returned,	36,956 12
Interest and dividends to stockholders,	60,000 00
Commissions or brokerage,	193,653 66
Salaries, fees, etc., of officers and employees,	49,283 91
Rents, including company's own occupancy,	6,800 00
Repairs and expenses on real estate,	3,494 48
Real estate taxes, \$4,305.34; other taxes and fees, \$21,867.86,	26,173 20
Loss on sale or maturity of ledger assets,	1,263 57
Advertising and printing,	6,688 94
Furniture and fixtures,	419 38
Maps,	3,607 99
Postage,	5,338 83
Traveling expenses,	16,910 88
Tariff associations,	6,282 73
All other disbursements,	2,730 05
Total disbursements,	\$1,366,145 05
Balance,	\$2,255,084 88

LEDGER ASSETS.

Real estate, \$219,634.09; mortgages, \$365,700,	\$585,334 09
Loans secured by collateral (schedule A),	74,280 00
Stocks and bonds (schedule B),	1,233,966 72
Cash in banks and office,	243,369 43
Agents' balances,	106,797 56
Bill receivable,	5,746 74
Due from other companies,	5,590 34
Total ledger assets,	\$2,255,084 88

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$4,832.69; bonds, \$14,592.53; collateral loans, \$914.57,	\$20,339 79
Market value of real estate over book value,	59,115 91
Market value of stocks and bonds over book value,	2,245 91
Gross assets,	\$2,336,786 49

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$600 37
Due from unauthorized companies,	831 00
Total unadmitted assets,	1,431 37
Total admitted assets,	\$2,335,355 12

LIABILITIES.

Unpaid losses, including \$4,500 resisted,	\$115,669 00	
Less reinsurance,	30,482 00	\$85,187 00
Unearned premiums on outstanding risks,		663,346 05
Reclaimable on perpetual fire policies,		635,658 25
All liabilities, except capital and surplus,		\$1,384,191 30
Surplus to policy holders,	\$951,163 82	
Paid-up capital,		500,000 00
Surplus over capital and general liabilities,		451,163 82
Total liabilities,		\$2,335,355 12

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$136,147,351 00	\$1,330,165 12
Fire risks written during 1906,	94,959,664 00	988,992 68
Total,	\$231,107,015 00	\$2,319,157 80
Risks expired and terminated,	79,834,054 00	929,163 15
In force at end of year,	\$151,272,961 00	\$1,389,994 65
Amount reinsured,	12,142,121 00	146,053 63
Net amount in force,	\$139,130,840 00	\$1,243,941 02
Perpetual risks in force (not included above),	\$34,037,941 00	\$706,286 94

MISCELLANEOUS.

Premiums received from organization of company,	\$18,500,418 00
Losses paid from organization of company,	7,803,714 00
Fire losses incurred during the year,	1,005,847 00
Cash dividends declared from organization of company,	2,444,694 00
Dividends declared during the year,	60,000 00
Company's stock owned by directors,	66,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
First mortgage, dwelling and lot, Mantua Av., Phila.,	\$6,000 00	\$5,000 00
First mortgage, dwelling and lot, 64th Street, Phila.,	2,000 00	1,600 00

	Company's Market Value.	Loaned Thereon.
5 first mortgages, dwellings and lots, Leonard and Van Kirk streets, Philadelphia,	\$8,000 00	\$6,000 00
5 first mortgages, dwellings and lots, Horton and Race streets, Philadelphia,	7,000 00	6,000 00
16 first mortgages, dwellings and lots, Mifflin St., Phila.,	25,600 00	20,480 00
4 first mortgages, dwellings and lots, Chester Av., Phila.,	12,000 00	10,200 00
15 first mortgs., dwellings and lots, No. Simpson St., Phila.,	—	—
20 first mortgages, dwellings and lots, Winton St., Phila.,	47,000 00	25,000 00
	<hr/> \$107,600 00	<hr/> \$74,280 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares Metropolitan Street,		\$24,975 00	106½	\$21,300 00
50 " Ohio & Little Kanawha, preferred,		—	25	1,250 00
50 " Ohio & Little Kanawha,		—	—	—
210 " Pennsylvania,		11,900 00	138¾	14,529 38
45 " Phila. & Darby Passenger,		2,250 00	80	1,800 00
300 " Philadelphia Traction Co.,		29,062 50	183	27,450 00
<i>Bank Stocks.</i>				
100 shares Continental Title & Trust, Phila.,		2,500 00	200	10,000 00
<i>Miscellaneous Stocks.</i>				
3 shares General Adjustment Bureau, N. Y.,		150 00	100	150 00
121 " Lehigh Coal & Nav. Co. trust certs.,		5,812 50	204	12,342 00
320 " Pennsylvania Salt Mfg. Co., Phila.,		31,032 64	228	36,480 00
20 " Philadelphia Bourse,		1,000 00	11	110 00
20 " Philadelphia Bourse, preferred,		500 00	12	60 00
200 " United Gas Imp. Co., Phil.,		17,395 19	186	18,600 00
<i>State, County and Municipal Bonds.</i>				
Camden, N. J., 4s, 1926,		20,417 54	102¾	20,525 00
Duluth, Minn., 4½s, 1927,		15,300 00	105	15,750 00
Georgia 4½s, 1907,		28,000 00	100	25,000 00
Philadelphia, Pa., 3s, 1911,		55,513 15	98½	53,968 75
Seattle, Wash., 5s, 1910-13,		50,000 00	104	52,000 00
<i>Railroad Bonds.</i>				
American Railways 5s, 1911,		5,100 00	100	5,000 00
Atlantic Coast Line (Louis. & Nash.) 4s, 1952,		19,200 00	89	17,800 00
Chesapeake & Ohio Car trust 4s, 1908,		9,655 00	99	9,900 00
Choctaw, Oklahoma & Gulf 5s, 1952,		22,202 14	108½	21,700 00
Coal River Ry. Co. 4s, 1945,		19,350 00	95	19,000 00
Colorado Southern 4s, 1929,		9,425 00	91	9,100 00
Connecticut Ry. & Lighting Co. 4½s, 1951,		9,775 00	102	10,200 00
Consolidated Traction Co. of N. J. 5s, 1933,		10,400 00	105½	10,550 00
Delaware 4½s, 1932,		6,353 25	105	6,300 00
East McKeesport Street 5s, 1929,		10,504 16	102	10,200 00
Elmira Water, Light & R.R. Co. 5s, 1949,		10,301 39	100	10,000 00
Fort Pitt Traction Co., Pittsburgh, 5s, 1935,		11,794 44	108	10,800 00
Indianapolis Street 4s, 1933,		12,997 50	89	13,350 00
Iron Mountain Car trust 5s, 1911,		20,313 34	100	20,000 00
Kansas City Southern 3s, 1950,		13,825 00	71½	14,300 00
Lehigh Valley 4½s, 1940,		10,142 50	108½	10,850 00
Lehigh Valley 4½s, 1923,		10,180 00	106	10,600 00
Lehigh Valley 4s, 2003,		29,400 00	97¼	29,175 00
Lehigh Valley Transit Co. 4s, 1935,		21,250 00	86	21,500 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910,		10,112 50	99	9,900 00
Lynn & Boston 5s, 1924,		25,500 00	109¾	27,343 75
Mt. Washington Street 5s, 1933,		10,835 72	106	10,600 00
Newark Passenger 5s, 1930,		11,207 50	111½	11,150 00
New Orleans Terminal Co. 4s, 1953,		9,600 00	93	9,300 00
Norfolk Ry. & Light Co. 5s, 1949,		4,850 00	97	4,850 00
Norfolk & Western equip. trust 4s, 1914,		4,874 50	94½	4,706 25
Norfolk & Western 4s, 1944,		9,925 00	96	9,600 00
Norfolk & Western Ry. equip. trust 4s, 1911,		9,811 50	96¾	9,637 50
North Hudson County 5s, 1924,		26,125 00	104	26,000 00
Pennsylvania 6s, 1910,		9,342 00	106½	10,650 00
Pennsylvania Steel equip. trustees 3½s, 1909,		19,590 00	97¾	19,525 00
Philadelphia, Wilm. & Baltimore 4s, 1921,		50,721 25	101	50,500 00
Philadelphia, Wilm. & Baltimore 4s, 1932,		20,200 00	102½	20,500 00
Philadelphia & Reading Terminal 5s, 1941,		60,562 50	120¾	60,312 50
Philadelphia & West Chester Traction 4s, 1954,		9,300 00	93	9,300 00

	Book Value.	Rate.	Market Value.
Pittsburgh, Cin., Chic. & St. Louis 4½s, 1940, . . .	\$10,500 00	109½	\$10,925 00
Pitts., McKeesport & Connellsville 5s, 1931, . . .	15,648 00	103½	15,525 00
Reading Co. (Jersey Central col.) 4s, 1951, . . .	10,017 20	95½	9,550 00
Schuylkill Valley Traction Co. 5s, 1945, . . .	9,500 00	100	10,000 00
Second Avenue 5s, 1948, . . .	22,946 28	105	21,000 00
Southern Pacific 4s, 1955, . . .	9,768 75	94½	9,475 00
Southern Car trust 4½s, 1909, . . .	10,037 50	99½	9,912 50
Southern equipment trust 4½s, 1907, . . .	10,000 00	99½	9,975 00
Southern equipment trust 4½s, 1908, . . .	10,022 84	99½	9,950 00
Steubenville Trac. & Light Co. 5s, 1926, . . .	9,500 00	99	9,900 00
St. Louis, Iron Mt. & Southern 4s, 1933, . . .	19,125 00	92	18,400 00
Toledo & Ohio Central 4s, 1951, . . .	14,643 75	96	14,400 00
Toledo, St. Louis & Western 3½s, 1925, . . .	12,600 00	89	13,350 00
Wabash Pittsburgh Terminal 4s, 1954, . . .	18,270 00	80	16,000 00
Wilkinsburg & E. Pittsburgh Street 5s, 1929, . . .	11,100 00	110	11,000 00
<i>Miscellaneous Bonds.</i>			
Altoona Gas Co. 5s, 1932, . . .	5,000 00	101	5,050 00
American Telephone & Telegraph 4s, 1929, . . .	19,300 00	90	18,000 00
Beech Creek Coal & Coke Co. 5s, 1944, . . .	5,850 00	92½	5,550 00
Bethlehem Iron Co. 1st mortgage 5s, 1907, . . .	10,000 00	100	10,000 00
Consol. Gas Co., Pittsburgh, Pa., 5s, 1948, . . .	22,396 30	99	19,800 00
Elgin American Gas Co. 5s, 1950, . . .	10,120 83	100	10,000 00
Glens Falls Gas & Electric Light Co. 5s, 1919, . . .	10,189 03	98	9,800 00
Hamilton Real Estate Co. 5s, 1927, . . .	9,600 00	100	9,600 00
Hudson River Gas & Electric Co. 5s, 1929, . . .	20,600 00	100	20,000 00
Hutchinson Water, Light & Power Co. 4s, 1928, . . .	6,000 00	81	4,860 00
Kingston Gas & Electric Co. 5s, 1952, . . .	4,850 00	97	4,850 00
Philadelphia Co. 5s, 1951, . . .	9,975 00	01	10,100 00
Public Service Corporation, N. J., 5s, 1909, . . .	19,525 00	6	19,200 00
Rockford Gas Light & Coke Co. 5s, 1950, . . .	9,900 00	0	9,000 00
Westchester Lighting Co. 5s, 1950, . . .	15,381 25	101½	15,225 00
William Cramp & Sons Co. 5s, 1929, . . .	11,065 28	103	10,300 00
	<u>\$1,233,966 72</u>		<u>\$1,236,212 63</u>

GLENS FALLS INSURANCE COMPANY, GLENS FALLS, N. Y.

Incorporated May, 1849. Commenced business May, 1850.

PAID-UP CAPITAL, \$200,000.

J. L. CUNNINGHAM, *President.*

R. A. LITTLE, *Secretary.*

Home Office, Corner Bay and Glen Streets.

INCOME.

Net fire premiums,	\$1,693,660 22
Interest on mortgage loans, \$44,268.84; collaterals, \$185; stocks and bonds, \$151,369.26; all other, \$12,502.07,	208,325 17
Rents,	2,644 45
Total income,	<u>\$1,904,629 84</u>
Ledger assets, Dec. 31, 1905,	4,439,153 94
Total,	<u>\$6,343,783 78</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,607,561 28
Dividends to stockholders,	180,000 00
Commissions or brokerage,	361,647 25
Salaries, fees, etc., of officers and employees,	158,460 06
Rents,	6,500 00
Real estate taxes, \$2,314.87; other taxes and fees, \$55,409.80,	57,724 67
Loss on sale of real estate,	220 00

Legal expenses,	\$166 35
Advertising, stationery and supplies,	23,711 06
Agency expenses,	22,959 18
Office expenses,	22,327 73
Agents' balances charged off,	2,115 13
Traveling expenses,	21,732 21
All other disbursements,	326 97

Total disbursements,	\$2,465,451 89
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Balance,	\$3,878,331 89
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LEDGER ASSETS.

Real estate, \$50,495.23; mortgages, \$670,062.37,	\$720,557 60
Loans secured by collateral (Morris & Essex R.R. bonds),	3,700 00
Stocks and bonds (schedule A),	2,600,856 44
Cash in banks and office,	347,829 23
Agents' balances,	204,988 62
Bills receivable,	400 00

Total ledger assets,	\$3,878,331 89
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$3,073.69; bonds, \$6,796.25; other assets, \$503.63,	10,373 57
Rents due and accrued on company's property,	325 00
Market value of stocks and bonds over book value,	84,674 81

Gross assets,*	\$3,973,705 27
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,911 40
Bills receivable,	400 00
Special deposits less \$42,902 liability thereon,	46,548 00
Contingent depreciation on mortgage loans,	20,000 00
Total unadmitted assets,	68,859 40

Total admitted assets,	\$3,904,845 87
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LIABILITIES.

Unpaid losses, including \$10,100 resisted,	\$137,176 18
Less reinsurance,	17,345 22
Unearned premiums on outstanding risks,	1,719,502 76
Plus same on disallowed reinsurance and com- missions to other companies,	9,139 12
Salaries and other miscellaneous expenses, due or accrued,	20,000 00

All liabilities, except capital and surplus,	\$1,868,472 84
Surplus to policy holders,	\$2,036,373 03
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	1,836,373 03

Total liabilities,	\$3,904,845 87
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* Including \$200,000 special reserve held under New York law.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$284,354,798 00	\$3,188,604 39
Fire risks written during 1906,	182,888,623 00	2,157,731 76
Total,	\$467,243,421 00	\$5,346,336 15
Risks expired and terminated,	153,432,884 00	1,857,353 73
In force at end of year,	\$313,810,537 00	\$3,488,982 42
Amount reinsured,	23,886,499 00	318,308 33
Net amount in force,	\$289,924,038 00	\$3,170,674 09

MISCELLANEOUS.

Premiums received from organization of company,	\$28,731,797 00
Losses paid from organization of company,	14,234,539 00
Fire losses incurred during the year,	1,669,678 00
Cash dividends declared from organization of company,	1,670,000 00
Dividends declared during the year (90 per cent.),	180,000 00
Company's stock owned by directors,	77,810 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
1,000 shares Chicago, Great Western, deb.,	\$90,125 00	80	\$80,000 00
500 " Union Pacific, preferred,	45,000 00	94	47,000 00
<i>Bank Stocks.</i>			
125 shares Cleveland Trust Co., O.,	24,571 44	290	36,250 00
200 " First National, Glens Falls, N. Y.,	10,000 00	500	50,000 00
100 " Glens Falls National, N. Y.,	30,000 00	350	35,000 00
400 " Iron City Trust Co., Pittsburg, Pa.,	57,000 00	115	46,000 00
100 " Luz. Co., Tr. Co., Wilkes Barre, Pa.,	20,000 00	230	23,000 00
50 " Mt. Kisco Nat., Mt. Kisco, N. Y.,	5,000 00	195	9,750 00
<i>Miscellaneous Stocks.</i>			
250 shares American Type Founders, pref.,	25,000 00	98	24,500 00
<i>Government Bonds.</i>			
United States 4s, 1925,	50,000 00	129 $\frac{5}{8}$	64,812 50
<i>State, County and Municipal Bonds.</i>			
Georgia 3 $\frac{1}{2}$ s, 1919,	25,000 00	105	26,250 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1952,	106,160 00	91 $\frac{5}{8}$	91,625 00
Pendleton, Oregon, 5s, 1929, op. 1919,	50,000 00	104 $\frac{1}{8}$	52,062 50
Richmond, Va., 4s, 1923,	11,000 00	101 $\frac{1}{4}$	11,137 50
Saratoga Springs, N. Y., 5s, 1913,	5,000 00	105 $\frac{3}{8}$	5,268 75
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4s, 1948,	50,000 00	100 $\frac{3}{4}$	50,375 00
Central of New Jersey 5s, 1987,	50,000 00	126	63,000 00
Danville, Urbana & Champaign 5s, 1923,	100,000 00	100	100,000 00
Illinois Central Traction Co. 5s, 1933,	49,750 00	100	50,000 00
Morris & Essex 7s, 1915,	50,000 00	123	61,500 00
Oklahoma City 5s, 1934,	23,750 00	97	24,250 00
Oregon Water Power & Ry. 6s, 1932,	25,750 00	102	25,500 00
Union Pacific 4s, 1947,	50,000 00	102	51,000 00
Western Pacific 5s, 1935,	48,750 00	88	44,000 00
West Shore 4s, 2361,	50,000 00	103 $\frac{1}{2}$	51,750 00
<i>Miscellaneous Bonds.</i>			
German Trust Co., Davenport, 4 $\frac{1}{2}$ s, 1906,	70,000 00	100	70,000 00
Gould Paper Co. 6s,	474,000 00	100	474,000 00
Hudson River Pulp & Paper Co. 6s,	320,000 00	100	320,000 00
International Paper Co. 6s, 1918,	305,000 00	105 $\frac{1}{2}$	316,500 00
J. & J. Rogers Co. 6s,	280,000 00	100	280,000 00
Reno Power, Light & Water Co. 6s, 1944,	100,000 00	101	101,000 00
	\$2,600,856 44		\$2,685,531 25

GRANITE STATE FIRE INSURANCE COMPANY, PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business Nov. 12, 1885.

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President*.ALFRED F. HOWARD, *Secretary*.*Home Office, 32 Congress Street.*

INCOME.

Net fire premiums,	\$498,654 54
Interest on mortgage loans, \$730.05; stocks and bonds, \$25,- 268.34; all other, \$1,111.68,	27,110 07
Rents, including company's own occupancy,	3,123 40
Profit and loss,	664 38
Total income,	\$529,552 39
Ledger assets, Dec. 31, 1905,	772,552 65
Total,	\$1,302,105 04

DISBURSEMENTS.

Net amount paid for fire losses,	\$220,130 40
Dividends to stockholders,	16,000 00
Commissions or brokerage,	107,542 69
Salaries, fees, etc., of officers and employees,	18,824 43
Rents, including company's own occupancy,	1,500 00
Repairs and expenses on real estate,	340 44
Real estate taxes, \$625; other taxes and fees, \$12,019.18,	12,644 18
Loss on sale of real estate,	371 82
Adjustments and inspections,	21,967 26
Advertising and printing,	5,051 96
Legal expenses,	310 00
Furniture,	441 84
Maps,	2,017 74
Premiums on securities purchased,	219 92
Reduction in book value of real estate,	7,152 50
All other disbursements,	8,793 15
Total disbursements,	\$423,308 33
Balance,	\$878,796 71

LEDGER ASSETS.

Real estate, \$32,500; mortgages, \$14,000,	\$46,500 00
Stocks and bonds (schedule A),	723,861 58
Cash in banks and office,	49,955 43
Agents' balances,	58,479 70
Total ledger assets,	\$878,796 71

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$184.16; bonds, \$2,732.43,	2,916 59
Rents due and accrued on company's property,	437 07
Due from other companies,	402 09
Gross assets,	\$882,552 46

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$202 51	
Book value of stocks and bonds over market value,	4,427 95	
Total unadmitted assets,		\$4,630 46

Total admitted assets,		\$877,922 00
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LIABILITIES.

Unpaid losses, including \$1,083 resisted,	\$50,126 98	
Less reinsurance,	13,125 53	\$37,001 45
Unearned premiums on outstanding risks,		379,357 26
Due for reinsurance,		4,373 22

All liabilities, except capital and surplus,		\$420,731 93
Surplus to policy holders,	\$457,190 07	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		257,190 07

Total liabilities,		\$877,922 00
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$70,975,839 00	\$868,396 55
Fire risks written during 1906,	53,425,688 00	689,659 06

Total,	\$124,401,527 00	\$1,558,055 61
Risks expired and terminated,	42,455,544 00	572,985 72

In force at end of year,	\$81,945,983 00	\$985,069 89
Amount reinsured,	19,475,913 00	249,438 29

Net amount in force,	\$62,470,070 00	\$735,631 60
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MISCELLANEOUS.

Premiums received from organization of company,	\$10,096,727 00
Losses paid from organization of company,	4,397,298 00
Fire losses incurred during the year,	227,267 00
Cash dividends declared from organization of company,	208,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	35,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
131 shares Boston & Maine, common,		\$19,802 16	161	\$21,091 00
48 " Concord & Montreal, Class 1,		8,736 00	187 $\frac{3}{4}$	9,012 00
7 " Concord & Montreal, Class 3,		1,274 00	187 $\frac{3}{4}$	1,314 25
35 " Concord & Montreal, Class 4,		6,090 00	187 $\frac{3}{4}$	6,571 25
100 " Illinois Central,		13,925 00	165 $\frac{1}{2}$	16,550 00
666 " Pennsylvania,		50,664 79	138 $\frac{3}{4}$	46,078 88
51 " Worcester, Nashua & Rochester,		6,219 63	150	7,650 00
<i>Miscellaneous Stocks.</i>				
3 shares General Adjustment Bureau, N. Y.,		150 00	100	150 00
50 " Nashua Card, Gum. & C. P. Co., pref.,		5,000 00	80	4,000 00
5 " Underwriters Salvage Co., N. Y.,		500 00	100	500 00
<i>State, County and Municipal Bonds.</i>				
Boston, Mass., 4s, 1913,		10,000 00	100 $\frac{3}{4}$	10,075 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1919,		2,000 00	97 $\frac{3}{8}$	1,952 50

	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1935,	\$14,000 00	95¾	\$13,405 00
Boston, Mass., 3½s, 1920,	6,000 00	97¾	5,850 00
Boston, Mass., 3½s, 1938,	10,000 00	95¾	9,550 00
Burlington, Vt., 4s, 1917,	5,000 00	101¾	5,087 50
Cincinnati, O., 3½s, 1952,	10,000 00	96¾	9,675 00
Columbia County, Wash., 4½s, 1913,	4,000 00	101¾	4,060 00
Columbia County, Wash., 4½s, 1914,	4,000 00	101¾	4,070 00
Concord, N. H., 4s, 1922,	1,000 00	98¾	985 00
Concord, N. H., 3½s, 1923,	10,000 00	98¾	9,850 00
Coos County, N. H., 4s, 1911,	5,000 00	100¾	5,043 75
Coos County, N. H., 4s, 1913,	5,000 00	101¾	5,068 75
Coos County, N. H., 4s, 1915,	5,000 00	101¾	5,087 50
Cumberland County, Me., 3½s, 1921,	10,000 00	97	9,700 00
Cuyahoga County, O., 4s, 1910,	10,000 00	100¾	10,075 00
Dover, N. H., 4s, 1912,	8,000 00	100¾	8,040 00
Dover, N. H., 4s, 1914,	5,000 00	101	5,050 00
Franklin, N. H., 3½s, 1921,	10,000 00	96¾	9,675 00
Gloucester, Mass., 3½s, 1932,	10,000 00	95	9,500 00
Hillsboro Bridge, N. H., 4s, 1917,	25,000 00	101¾	25,375 00
Hillsboro County, N. H., 4s, 1921,	10,000 00	103¾	10,375 00
Laconia, N. H., 4s, 1923,	5,000 00	101¾	5,075 00
Laconia, N. H., 4s, 1924,	1,000 00	101¾	1,016 25
Laconia, N. H., 4s, 1926,	2,000 00	101¾	2,035 00
Laconia, N. H., 4s, 1927,	2,000 00	101¾	2,035 00
Littleton, N. H., 3½s, 1933,	12,000 00	95	11,400 00
Malden, Mass., 4s, 1910,	5,000 00	100	5,000 00
Malden, Mass., 4s, 1919,	12,000 00	102¾	12,285 00
Massachusetts 3½s, 1918,	20,000 00	100½	20,100 00
Massachusetts 3½s, 1931,	10,000 00	100¾	10,075 00
Massachusetts 3½s, 1938,	20,000 00	101	20,200 00
Milwaukee, Wis., 3½s, 1921,	5,000 00	96¾	4,837 50
Nashua, N. H., 4s, 1913,	1,000 00	100¾	1,007 50
Nashua, N. H., 4s, 1915,	9,000 00	101	9,090 00
New Hampshire 3½s, 1912,	2,000 00	101½	2,025 00
New Hampshire 3½s, 1920,	5,000 00	102¾	5,137 50
New Hampshire 3½s, 1921,	10,000 00	102¾	10,287 50
New Hampshire 3½s, 1922,	10,000 00	103	10,300 00
New Hampshire 3½s, 1923,	10,000 00	103½	10,312 50
New Hampshire 3½s, 1924,	10,000 00	103½	10,325 00
New Hampshire 3½s, 1925,	5,000 00	103¾	5,175 00
Newton, Mass., 4s, 1935,	9,000 00	104¾	9,393 75
New York, N. Y., 4s, 1936,	10,000 00	101¾	10,187 50
New York, N. Y., 3½s, 1948,	20,000 00	91¾	18,375 00
New York, N. Y., 3½s, 1953,	8,000 00	91¾	7,320 00
New York, N. Y., 3½s, 1954,	10,000 00	91¾	9,137 50
New York, N. Y., 4s, 1955,	15,000 00	102½	15,318 75
Peterboro, N. H., 4s, 1911,	2,000 00	100	2,000 00
Peterboro, N. H., 4s, 1912,	2,000 00	100	2,000 00
Pittsfield, N. H., 4s, 1912,	2,500 00	100	2,500 00
Portland, Me., 3½s, 1922,	10,000 00	97¾	9,775 00
Portsmouth, N. H., 4s, 1912,	1,500 00	100½	1,507 50
Portsmouth, N. H., 4s, 1916,	8,500 00	101	8,585 00
Quincy, Mass., 4s, 1933,	3,000 00	104½	3,123 75
Quincy, Mass., 4s, 1934,	3,000 00	104½	3,127 50
Rockingham County, N. H., 3½s, 1910,	6,000 00	99	5,940 00
Rockingham County, N. H., 4s, 1918,	4,000 00	102½	4,090 00
Rutland, Vt., 4s, 1924,	5,000 00	102¾	5,125 00
Taunton, Mass., 4s, 1918,	8,000 00	102½	8,180 00
Waterville, Me., 3½s, 1935,	10,000 00	94	9,400 00
Wilton, N. H., 3½s, 1915,	29,000 00	96¾	28,093 75
<i>Railroad Bonds.</i>			
Boston & Lowell 4s, 1915,	10,000 00	100¾	10,087 50
Boston & Maine 3½s, 1923,	3,000 00	96¾	2,887 50
Concord & Montreal 4s, 1920,	30,000 00	101½	30,375 00
Concord & Montreal 3½s, 1920,	34,000 00	95¾	32,470 00
Fitchburg 4s, 1928,	5,000 00	101½	5,075 00
Illinois Central 3½s, 1952,	5,000 00	91	4,550 00
New York Central & Hudson River 3½s, 1997,	13,000 00	93½	12,122 50
Peterboro & Hillsboro 4½s, 1917,	10,000 00	105	10,500 00
			<hr/>
			\$723,861 58
			<hr/>
			\$719,433 63

THE HAMILTON FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1852. Commenced business May 22, 1852.

* PAID-UP CAPITAL, \$200,004.

M. S. BUTTLES, *President*.E. L. LABDON, *Secretary*.*Home Office, 100 William Street.*

INCOME.

Net fire premiums,	\$140,167 80
Interest on mortgage loans, \$2,205; stocks and bonds, \$8,212.50;	
deposits, \$652.25,	11,069 75
Profit on sale of securities,	14,346 11
Total income,	\$165,583 66
Ledger assets, Dec. 31, 1905, plus \$100,005 increase in capital,	311,604 23
Total,	\$477,187 89

DISBURSEMENTS.

Net amount paid for fire losses,	\$78,644 05
Commissions or brokerage,	46,722 58
Salaries, fees, etc., of officers and employees,	5,400 00
Rents,	2,020 00
Taxes and fees,	3,878 48
Loss on sale of securities,	3,855 03
Advertising and printing,	1,509 98
Maps, books, stationery, etc.,	1,528 52
All other disbursements,	3,203 44
Total disbursements,	\$146,762 08
Balance,	\$330,425 81

LEDGER ASSETS.

Mortgages,	\$76,600 00
Stocks and bonds (schedule A),	231,725 00
Cash in banks and office,	5,492 43
Agents' balances,	16,608 38
Total ledger assets,	\$330,425 81

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$1,200.84; bonds, \$416.66,	1,617 50
Gross assets,	\$332,043 31

* Cash capital Dec. 31, 1905,	\$150,000 00
Increase of capital during 1906,	100,005 00
Total,	\$250,005 00
Decrease in cash capital during 1906 without distribution of assets,	50,001 00
Cash capital Dec. 31, 1906,	\$200,004 00

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$139 83	
Book value of stocks and bonds over market value,	2,047 50	
Total unadmitted assets,		\$2,187 33
Total admitted assets,		\$329,855 98

LIABILITIES.

Unpaid losses, including \$7,773.13 resisted,		\$23,782 68
Unearned premiums on outstanding risks,		74,496 66
Dividends due stockholders,		564 75
Salaries and other miscellaneous expenses, due or accrued,		266 66
All other,		51 36
All liabilities, except capital and surplus,		\$99,162 11
Surplus to policy holders,	\$230,693 87	
Paid-up capital,		200,004 00
Surplus over capital and general liabilities,		30,689 87
Total liabilities,		\$329,855 98

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$6,233,042 00	\$96,257 08
Fire risks written during 1906,	13,363,256 00	195,364 39
Total,	\$19,596,298 00	\$291,621 47
Risks expired and terminated,	9,876,544 00	150,951 12
In force at end of year,	\$9,719,754 00	\$140,670 35
Amount reinsured,	38,375 00	196 39
Net amount in force,	\$9,681,379 00	\$140,473 96

MISCELLANEOUS.

Premiums received from organization of company,	\$4,424,614 00
Losses paid from organization of company,	2,610,089 00
Fire losses incurred during the year,	82,919 00
Cash dividends declared from organization of company,	677,250 00
Company's stock owned by directors,	87,540 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares N. Y. Central & Hudson River,	\$13,100 00	131	\$13,100 00
150 " Pennsylvania,	21,762 50	138 $\frac{3}{4}$	20,756 25
500 " Southern Pacific,	46,900 00	92 $\frac{1}{4}$	46,375 00
20 " Twin City R. Tran.,	2,000 00	102	2,040 00
<i>Bank Stocks.</i>			
50 shares Nassau, New York, N. Y.,	5,000 00	195	9,750 00
<i>Miscellaneous Stocks.</i>			
100 shares General Electric Co.,	17,962 50	160	16,000 00
100 rights General Electric Co.,	-	11 $\frac{7}{8}$	1,187 50
<i>Municipal Bonds.</i>			
New York, N. Y., 3s, 1908,	30,000 00	98 $\frac{1}{2}$	29,550 00
New York, N. Y., 3s, 1921,	20,000 00	90 $\frac{3}{4}$	18,075 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	25,000 00	91 $\frac{3}{8}$	22,843 75
New York, N. Y., 5s, 1907,	50,000 00	100	50,000 00
	\$231,725 00		\$229,677 50

HANOVER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1852. Commenced business April, 1852.

* PAID-UP CAPITAL, \$1,000,000.

R. EMORY WARFIELD, *President.*JOSEPH McCORD, *Secretary.**Home Office, 34 Pine Street.*

INCOME.

Net fire premiums,	\$2,402,153 59
Interest on mortgage loans, \$175; stocks and bonds, \$122,750.74;	
all other, \$8,955.23,	131,880 97
Rents, including company's own occupancy,	73,282 83
Profit on sale of stock,	54,938 99
Agents' balances previously charged off,	495 54
Premium on increase in capital,	250,000 00
Total income,	\$2,912,751 92
Ledger assets, Dec. 31, 1905, plus \$500,000 increase in capital,	4,514,948 18
Total,	\$7,427,700 10

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,562,328 67
Dividends to stockholders,	40,000 00
Commissions or brokerage,	483,982 27
Salaries, fees, etc., of officers and employees,	185,980 71
Rents, including company's own occupancy,	22,689 17
Repairs and expenses on real estate,	22,056 59
Real estate taxes, \$12,040.29; other taxes and fees, \$73,718.59,	85,758 88
Loss on sale or maturity of stocks and bonds,	4,840 76
Legal expenses,	3,680 93
Advertising, printing and stationery,	23,363 86
Office furniture and expenses,	17,781 09
Maps, surveys, etc.,	50,254 19
Postage, express, exchange, etc.,	24,300 14
Traveling expenses,	34,181 74
Fire patrols,	12,183 15
Total disbursements,	\$3,573,382 15
Balance,	\$3,854,317 95

LEDGER ASSETS.

Real estate, \$898,575.06; mortgages, \$3,500,	\$902,075 06
Stocks and bonds (schedule A),	2,365,022 93
Cash in banks and office,	252,991 76
Agents' balances,	334,228 20
Total ledger assets,	\$3,854,317 95

* Cash capital Dec. 31, 1905, \$1,000,000 00
Increase of capital during 1906, 500,000 00

Total, \$1,500,000 00
Decrease in cash capital during 1906 without distribution of assets, 500,000 00

Cash capital Dec. 31, 1906, \$1,000,000 00

NON-LEDGER ASSETS.

Interest accrued on mortgages,	\$14 58
Market value of real estate over book value,	230,897 94
Market value of stocks and bonds over book value,	123,090 57
Due from other companies,	14,334 83

Gross assets, \$4,222,655 87

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$877 83
Special deposits less \$49,027.09 liability thereon,	69,347 91
Total unadmitted assets,	70,225 74

Total admitted assets, \$4,152,430 13

LIABILITIES.

Unpaid losses, including \$29,916.63 resisted,	\$305,561 41
Less reinsurance,	31,493 11
Unearned premiums on outstanding risks,	1,997,772 87
Commissions and other charges due agents and brokers,	13,419 22
Due for return premiums, \$1,510.60; reinsurance, \$28,998.72,	30,509 32

All liabilities, except capital and surplus,	\$2,315,769 71
Surplus to policy holders,	\$1,836,660 42
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	836,660 42

Total liabilities, \$4,152,430 13

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$479,606,331 00	\$4,651,380 56
Fire risks written during 1906,	301,454,711 00	3,243,042 38

Total,	\$781,061,042 00	\$7,894,422 94
Risks expired and terminated,	349,207,103 00	3,558,643 31

In force at end of year,	\$431,853,939 00	\$4,335,779 63
Amount reinsured,	43,183,883 00	415,166 18

Net amount in force, \$388,670,056 00 \$3,920,613 45

MISCELLANEOUS.

Premiums received from organization of company,	\$51,158,557 00
Losses paid from organization of company,	30,425,963 00
Fire losses incurred during the year,	2,587,477 00
Cash dividends declared from organization of company,	4,399,500 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year,	40,000 00
Company's stock owned by directors,	327,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Baltimore & Ohio, preferred,	\$48,028 12	92 $\frac{1}{4}$	\$46,125 00
100 "	Chic. Great Western, debenture,	9,187 50	80	8,000 00
100 "	Chic., Mil. & St. Paul, preferred,	14,050 00	162 $\frac{3}{4}$	16,275 00
573 "	Chicago & Northwestern, common,	49,672 75	198 $\frac{1}{4}$	113,597 25
300 "	Chicago & Northwestern, preferred,	37,256 25	230	69,000 00.

		Book Value.	Rate.	Market Value.
500 shares	Cleve., Cin., Chic. & St. L., pref.,	\$49,337 50	110	\$55,000 00
300 "	Kansas City, Ft. Sc. & Mem., pref.,	24,787 50	79½	23,850 00
1,200 "	Manhattan,	196,500 00	142¾	171,300 00
300 "	N. Y., New Haven & Hartford,	40,559 38	190½	57,150 00
250 "	Norfolk & Western, preferred,	23,543 75	90	22,500 00
2,000 "	Pennsylvania,	107,985 63	138¾	138,375 00
700 "	Pittsburg, McKeesport & Yough.,	48,325 00	133	46,550 00
500 "	Reading 1st preferred,	22,756 25	90	22,500 00
100 "	Rensselaer & Saratoga,	13,512 50	200	20,000 00
500 "	Southern, preferred,	46,550 00	94	47,000 00
800 "	Union Pacific, preferred,	70,750 00	94	75,200 00
<i>Bank Stocks.</i>				
150 shares	Am. Ex. National, New York,	16,766 26	247	37,050 00
75 "	Bank of America, New York, N. Y.,	25,125 00	525	39,375 00
<i>Government Bonds.</i>				
United States 2s, 1930,		50,131 25	104½	52,250 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1910,		5,393 75	103½	5,175 00
Georgia 4½s, 1911,		10,787 50	105	10,500 00
Massachusetts 3½s, 1940,		44,050 00	101	40,400 00
Massachusetts 3½s, 1942,		66,225 00	101	60,600 00
New York, N. Y., 3s, 1907,		104,000 00	99½	99,250 00
New York, N. Y., 3s, 1921,		76,589 60	90¾	67,781 25
Richmond, Va., 5s, 1922,		54,680 56	111¼	55,625 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé 4s, 1914,		23,531 25	95⅝	23,906 25
Atlantic Coast Line 4s, 1952,		24,656 25	96	24,000 00
Brooklyn City 5s, 1941,		28,637 50	103½	25,875 00
Central Pacific 1st ref. 4s, 1949,		50,375 00	98⅞	49,437 50
Chicago, Indianapolis & Louisville 6s, 1947,		27,606 25	130	32,500 00
Chicago, Milwaukee & St. Paul 5s, 1914,		32,306 25	106¾	32,025 00
Chic., Mil. & St. Paul (Wis. & Minn. Div.) 5s, 1921,		10,312 50	111½	11,150 00
Chicago, Rock Island & Pacific 4s, 1988,		15,826 25	99¾	14,962 50
Cleve., Cincinnati, Chic. & St. Louis 4s, 1993,		25,000 00	101	25,250 00
Columbus & Ninth Ave. 5s, 1993,		11,600 00	114	11,400 00
Erie prior lien 4s, 1996,		46,500 00	97	48,500 00
Lehigh Valley Terminal 5s, 1941,		22,600 00	117½	23,500 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910,		50,945 00	99	49,500 00
Long Island guar. ref. 4s, 1949,		50,928 13	99	49,500 00
Manhattan 4s, 1990,		26,350 00	100½	25,125 00
Missouri, Kansas & Texas 1st mort. 4s, 1990,		50,437 50	97½	48,750 00
Missouri Pacific 5s, 1920,		80,406 25	104¼	78,375 00
Norfolk & Western 4s, 1996,		48,925 00	98½	49,250 00
Northern Pac. Gt.-Nor. (C. B. & Q. coll.) 4s, 1921,		65,468 75	96⅞	62,968 75
Northern Pacific 4s, 1997,		51,200 00	102	51,000 00
Pennsylvania 4½s, 1921,		38,250 00	105½	37,980 00
Reading Co. & Ph. & R. Coal & Iron Co. 4s, 1997,		48,455 00	99	49,500 00
St. Louis, Iron Mountain & Southern 4s, 1929,		93,750 00	89	89,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,		26,857 50	113½	26,105 00
Southern 5s, 1994,		58,891 25	113¾	56,875 00
Southern 4s, 1951,		24,937 50	96½	24,125 00
Western Maryland 4s, 1952,		46,500 00	82	41,000 00
<i>Miscellaneous Bonds.</i>				
Laclede Gas Light Co. 5s, 1919,		27,218 75	104¼	26,125 00
		<u>\$2,365,022 93</u>		<u>\$2,488,113 50</u>

HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

PAID-UP CAPITAL, \$2,000,000.

GEORGE L. CHASE, *President.*P. C. ROYCE, *Secretary.**Home Office, 125 Trumbull Street.*

INCOME.

Net fire premiums,	\$13,999,931 92
Interest on mortgage loans, \$33,236.96; collaterals, \$50; stocks and bonds, \$556,290.11; deposits, \$19,872.56,	609,449 63

Rents, including company's own occupancy,	\$46,710 42
Profit on sale or maturity of ledger assets,	7,823 26
Borrowed money,	3,150,000 00
Conscience money,	1,701 45
Profit and loss,	23 81
Premium on increase in capital,	3,000,000 00
Reinsuring companies under treaty,	73,184 56

Total income,	\$20,888,825 05
Ledger assets, Dec. 31, 1905, plus \$750,000 increase in capital,	16,264,630 04
Total,	\$37,153,455 09

DISBURSEMENTS.

Net amount paid for fire losses,	\$13,460,525 36
Dividends to stockholders,	529,200 00
Commissions or brokerage,	2,713,328 84
Salaries, fees, etc., of officers and employees,	780,466 73
Rents, including company's own occupancy,	80,249 06
Repairs and expenses on real estate,	29,810 17
Real estate taxes, \$8,300; other taxes and fees, \$326,110.38,	334,410 38
Loss on sale of real estate,	2,916 12
Interest on loans,	39,296 54
Advertising, printing and stationery,	131,551 65
Legal expenses,	19,001 70
Furniture and fixtures, etc.,	60,264 57
Maps and commercial ratings,	44,212 04
Postage, express, telegrams, telephone and exchange,	91,272 52
Borrowed money repaid,	1,650,000 00
Agents' balances charged off,	38,858 74
Traveling and special agents' expenses,	371,580 05
Underwriters' boards, patrol, etc.,	215,202 01
All other disbursements,	24,924 92
Total disbursements,	\$20,617,071 40
Balance,	\$16,536,383 69

LEDGER ASSETS.

Real estate, \$1,050,689.54; mortgages, \$616,600,	\$1,667,289 54
Loans secured by collateral (64 shares Billings & Spencer Co.),	1,000 00
Stocks and bonds (schedule A),	11,977,762 07
Cash in banks and office,	1,319,809 98
Agents' balances,	1,570,522 10
Total ledger assets,	\$16,536,383 69

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$7,026.99; collateral loans, \$9.72,	7,036 71
Rents accrued on company's property,	1,421 04
Market value of real estate over book value,	40,498 21
Market value of stocks and bonds over book value,	893,140 36
Due from other companies,	39,885 59
Gross assets,	\$17,518,365 60

ASSETS NOT ADMITTED.

Special deposits less \$501,416.13 liability thereon,	\$40,843 27
Total admitted assets,	\$17,477,522 33

LIABILITIES.

Unpaid losses, including \$55,380.12 resisted,	\$767,411 73
Unearned premiums on outstanding risks,	10,655,433 14
Interest due or accrued,	138,298 36
Borrowed money,	1,500,000 00
Due reinsuring companies under treaty,	288,278 20
All liabilities, except capital and surplus,	\$13,349,421 43
Surplus to policy holders,	\$4,128,100 90
Paid-up capital,	2,000,000 00
Surplus over capital and general liabilities,	2,128,100 90
Total liabilities,	\$17,477,522 33

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$1,633,238,240 00	\$19,720,090 18
Fire risks written during 1906,	1,374,532,379 00	17,427,088 08
Total,	\$3,007,770,619 00	\$37,147,178 26
Risks expired and terminated,	1,271,488,421 00	15,887,578 74
In force at end of year,	\$1,736,282,198 00	\$21,259,599 52
Amount reinsured,	109,865,010 00	1,029,129 23
Net amount in force,	\$1,626,417,188 00	\$20,230,470 29

MISCELLANEOUS.

Premiums received from organization of company,	\$182,896,198 00
Losses paid from organization of company,	110,414,729 00
Fire losses incurred during the year,	13,537,211 00
Cash dividends declared from organization of company,	12,212,125 00
Stock dividends declared from organization of company,	950,000 00
Dividends declared during the year,	529,200 00
Company's stock owned by directors,	200,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
477 shares	Chic., Milwaukee & St. Paul,	\$37,855 38	148 $\frac{7}{8}$	\$71,013 38
370 "	Chic., Milwaukee & St. Paul pref.,	31,716 25	162 $\frac{3}{4}$	60,217 50
847 rights	C., M. & St. Paul,	—	33 $\frac{1}{2}$	28,374 50
200 shares	Chicago & Northwestern, preferred,	27,325 00	230	46,000 00
1,467 "	Chicago & Northwestern,	160,799 32	198 $\frac{1}{4}$	290,832 75
1,000 "	Connecticut & Passumpsic Riv., guar.,	100,000 00	100	100,000 00
20 "	Connecticut River,	2,000 00	285	5,700 00
748 "	New York Cen. & Hudson River,	76,946 47	131	97,988 00
500 "	N. Y., Lackawanna & Western,	57,125 00	127 $\frac{3}{8}$	63,687 50
1,888 "	New York, New Haven & Hart.,	182,634 69	190 $\frac{1}{2}$	359,664 00
30 "	Union Pacific, preferred,	2,964 56	94	2,820 00
<i>Bank Stocks.</i>				
315 shares	Ætna Nat., Hartford, Conn.,	32,780 00	225	70,875 00
200 "	Amer. Ex. Nat., New York, N. Y.,	21,066 25	247	49,400 00
300 "	American Nat., Hartford, Conn.,	15,000 00	140	21,000 00
150 "	Bank of America, New York, N. Y.,	18,573 25	525	78,750 00

	Book Value.	Rate.	Market Value.
200 shares B'k of the Manhattan Co., N. Y., N. Y.,	\$13,129 51	300	\$30,000 00
175 " Bank of Montreal, Montreal, Can.,	43,964 78	255	89,250 00
125 " Boylston National, Boston, Mass.,	11,935 35	100	12,500 00
200 " Charter Oak Nat., Hartford, Conn.,	20,350 00	134	26,800 00
166 " City, Hartford, Conn.,	23,964 75	101	16,766 00
100 " Conn. Riv. B. Co., Hartford, Conn.,	7,660 00	190	5,700 00
314 " Conn. T. & S. D. Co., Hartford, Conn.,	37,021 22	250	78,500 00
122 " Farm. & Mech. Nat., Hartford, Conn.,	22,161 99	110	13,420 00
172 " First National, Hartford, Conn.,	13,348 50	150	25,800 00
556 " Hartford National, Conn.,	63,962 75	145	80,620 00
300 " Imp. & Tr. Nat., New York, N. Y.,	30,000 00	550	165,000 00
334 " Merchants Nat., New York, N. Y.,	19,735 17	160	26,720 00
125 " Nat. B. of Com., New York, N. Y.,	14,499 50	181	22,625 00
200 " Nat. B. of N. Am., New York, N. Y.,	30,781 50	270	54,000 00
40 " Nat. Ex., Hartford, Conn.,	2,400 00	130	2,600 00
43 $\frac{1}{2}$ " Ontario, Toronto, Canada,	13,082 18	.25	1,083 33
467 " Phoenix Nat., Hartford, Conn.,	50,470 25	125	58,375 00
<i>Miscellaneous Stocks.</i>			
120 shares Connecticut River Co.,	3,000 00	100	12,000 00
825 " New York Dock Co., preferred,	83,000 00	83	68,475 00
500 " Northwestern Telegraph Co.,	25,000 00	122	30,500 00
<i>Government Bonds.</i>			
U. S. of Mexico 5s, 1944,	101,966 40	99	99,871 20
<i>State and Municipal Bonds.</i>			
Georgia 3 $\frac{1}{2}$ s, 1918,	25,750 00	104 $\frac{5}{8}$	26,156 25
Montreal, Canada, 4s, 1926,	64,821 25	99	61,875 00
Richmond, Va., 4s, 1921,	53,593 75	101 $\frac{1}{4}$	53,090 63
Toronto, Canada, 3 $\frac{1}{2}$ s, 1930,	41,004 10	90 $\frac{3}{4}$	36,215 29
Toronto, Canada, 3 $\frac{1}{2}$ s, 1929,	65,043 00	91	62,001 32
Toronto, Canada, 3 $\frac{1}{2}$ s, 1944,	116,284 13	89	112,614 66
Virginia 3s, 1992,	10,093 12	96	10,080 00
Winnipeg, Manitoba, 3 $\frac{1}{2}$ s, 1941,	45,250 00	89	44,500 00
<i>Railroad Bonds.</i>			
Atchison, Top. & S. Fé gen. mortgage 4s, 1995,	25,625 00	100	25,000 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952,	191,750 00	89	178,000 00
Baltimore & Ohio 4s, 1948,	74,125 00	100 $\frac{3}{4}$	75,562 50
Baltimore & Ohio (South. Div.) 3 $\frac{1}{2}$ s, 1925,	184,543 34	90 $\frac{1}{2}$	181,000 00
Belt R. R. and St. Yds., Indianapolis, 6s, 1911,	107,710 00	106 $\frac{3}{4}$	98,210 00
Brooklyn Union Elevated 5s, 1950,	100,875 00	104 $\frac{1}{2}$	104,500 00
Canadian Pacific 5s, 1915,	57,750 00	107	52,072 62
Central of New Jersey 5s, 1987,	296,493 75	126	327,600 00
Central Pacific 1st ref. 4s, 1949,	176,156 25	98 $\frac{7}{8}$	173,031 25
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,	159,515 00	103 $\frac{5}{8}$	155,437 50
Chesapeake & Ohio 5s, 1939,	391,400 00	116	388,600 00
Chicago, Burlington & Quincy 5s, 1913,	52,562 50	103	51,500 00
Chicago & Cincinnati 5s, 1952,	26,460 00	105	25,200 00
Chicago & Erie 5s, 1982,	108,150 00	116 $\frac{1}{2}$	116,500 00
Chicago & Great Western 5s, 1936,	63,325 00	104	61,360 00
Chic., Mil. & St. Paul (Hast. & D.) Div. 7s, 1910,	63,852 50	108	54,000 00
Chicago & Northwestern 5s, 1909,	104,127 50	101	101,000 00
Chicago & Northwestern 6s, 1929,	165,766 25	111	157,620 00
Chicago & Northwestern 5s, 1929,	202,407 50	106	198,220 00
Chicago & Western Indiana 6s, 1932,	446,192 50	112	417,760 00
Chicago & Western Indiana 4s, 1952,	99,750 00	97	97,000 00
Choctaw & Memphis 5s, 1949,	58,937 50	114 $\frac{1}{2}$	57,250 00
Cincinnati, Dayton & Chicago 4s, 1942,	51,000 00	89	44,500 00
Cincinnati, Indianapolis, St. L. & Chic. 6s, 1920,	128,160 00	104	119,600 00
Cincinnati & Indiana Western 5s, 1952,	50,715 00	104	47,840 00
Cincinnati, Richmond & Muncie 5s, 1950,	66,125 00	107	64,200 00
Clev., Cin., Ch. & St. L. (Col. & S. Div.) 4s, 1940,	64,050 00	96 $\frac{1}{2}$	67,550 00
Clev., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990,	190,027 50	99 $\frac{3}{4}$	199,500 00
Cleveland, Co., Cin. & Indianapolis 7s, 1914,	9,925 00	119	9,520 00
Dayton & Michigan 5s, 1911,	64,050 00	100	60,000 00
Detroit, Grand Rapids & Western 4s, 1946,	41,443 90	92	37,720 00
Easton & Amboy 5s, 1920,	164,125 00	111 $\frac{1}{2}$	167,250 00
Elgin, Joliet & Eastern 5s, 1941,	287,726 25	115	289,800 00
Elmira, Cortland & Northern 5s, 1914,	26,625 00	104	26,000 00
Elmira, Cortland & Northern 6s, 1914,	56,625 00	111	55,500 00
Erie prior lien 4s, 1996,	197,500 00	97	194,000 00
Grand Rapids & Indiana 4 $\frac{1}{2}$ s, 1941,	22,000 00	105	21,000 00
Hartford Street 4s, 1930,	103,000 00	102	102,000 00

	Book Value.	Rate.	Market Value.
Indianapolis & Vincennes 7s, 1908,	\$92,054 80	102½	\$79,950 00
International & Great Northern 6s, 1919,	240,527 50	115	230,000 00
Iowa Central 5s, 1938,	114,625 00	112	112,000 00
Iowa Falls & Sioux City 7s, 1917,	131,938 75	123¾	123,750 00
Jefferson 5s, 1909,	183,677 50	100	175,000 00
Lake Shore & Michigan Southern 4s, 1928,	199,625 00	98	196,000 00
Lehigh Valley Terminal 5s, 1941,	343,750 00	117½	364,250 00
Lehigh Valley 6s, 1923,	91,962 25	121	90,750 00
Lehigh Valley 4½s, 1940,	151,840 00	108½	162,750 00
Long Island Unified 4s, 1949,	59,400 00	96	57,600 00
Louisville, Henderson & St. Louis 5s, 1946,	85,267 50	111	83,250 00
Louisville & Nashville 6s, 1930,	169,760 00	114½	164,880 00
Louisville & Nash. (Ev. H., & N. D.) 6s, 1919,	47,675 00	111	47,730 00
Louisville & Nashville 4s, 1940,	98,000 00	100	100,000 00
Louisville & Nashville 4s, 1923,	97,981 25	96	96,000 00
Minneapolis & St. Louis 5s, 1934,	131,227 50	111	124,320 00
Minneapolis Union 6s, 1922,	52,633 33	121	60,500 00
Milwaukee, Lake Shore & Western 5s, 1929,	55,180 00	116	58,000 00
Missouri, Kansas & Eastern 5s, 1942,	110,575 00	109	109,000 00
Missouri Pacific 6s, 1920,	116,533 33	119½	119,500 00
Nashville, Chattanooga & St. Louis 5s, 1928,	57,346 25	112¾	58,500 00
N. Y. Cen. & H. R. (Lake Sh. coll.) 3½s, 1998,	111,500 00	86¼	107,812 50
N. Y. Cen. & H. R. (Mich. Cen. coll.) 3½s, 1998,	89,500 00	85½	85,500 00
New York Central & Hudson Riv. 4s, 1934,	50,281 25	97½	48,812 50
New York, N. H. & Hart. convertible 3½s, 1956,	202,050 00	112	289,296 00
New York, Ontario & Western 4s, 1955,	197,000 00	96	192,000 00
Northern Pac.-Gt. Nor. (C., B. & Q.) 4s, 1921,	125,550 25	96⅞	193,750 00
Northern Pacific 4s, 1997,	68,125 25	102	81,600 00
Northern Pac. (St. Paul & Dul. Div.) 4s, 1996,	100,500 00	97	97,000 00
Philadelphia & Reading Terminal 5s, 1941,	76,875 00	120⅝	90,468 70
Port Reading 5s, 1941,	50,750 00	112	56,000 05
Reading 4s, 1997,	29,400 00	99	29,700 00
St. Louis, Iron Mountain & So. 5s, 1931,	110,570 00	113½	113,500 00
St. Louis, Iron Mountain & Southern 4s, 1929,	92,750 00	89	89,000 00
St. Louis & San Francisco 5s, 1931,	54,875 00	109⅝	54,812 50
St. Louis Southern 4s, 1931,	65,405 00	99	63,360 00
St. Paul & Northern Pacific 6s, 1923,	91,682 50	122	104,920 00
Savannah, Florida & Western 6s, 1934,	125,000 00	131	131,000 00
Southern Pacific 4s, 1955,	97,000 00	94¾	94,750 00
Southern (St. Louis Div.) 4s, 1951,	149,250 00	94½	141,750 00
Terminal Assoc. of St. Louis 4s, 1953,	200,767 50	95	190,000 00
Terminal Assoc. of St. Louis 4½s, 1939,	82,312 50	109	81,750 00
Union Pacific 4s, 1947,	72,187 50	102	76,500 00
Utah & Northern 7s, 1908,	60,750 00	102¾	51,375 00
Wabash 1st mortgage 5s, 1939,	56,675 00	112½	56,250 00
Wabash (Toledo & Chicago Div.) 4s, 1941,	73,312 50	93	69,750 00
Western Maryland 4s, 1952,	45,093 75	82	41,000 00
West Shore 4s, 2361,	103,125 00	103½	103,500 00
Wheeling & Lake Erie 4s, 1949,	94,750 00	87	87,000 00
Wheeling Lake Erie (L. E. Div.) 5s, 1926,	85,262 50	111	83,250 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 4s, 1951,	83,250 00	92	75,900 00
	\$11,977,762 07		\$12,870,902 43

HOME INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1853. Commenced business April 13, 1853.

PAID-UP CAPITAL, \$3,000,000.

ELBRIDGE G. SNOW, *President.*AREUNAH M. BURTIS, }
CHARLES L. TYNER, } *Secretaries.**Home Office, 56 Cedar Street.*

INCOME.

Net fire premiums, \$9,472,311.92; marine, \$240,364.74,	\$9,712,676 66
Interest on mortgage loans, \$4,621.21; stocks and bonds, \$676,- 975; all other, \$11,618.09,	693,214 30
Rents, including company's own occupancy,	178,903 72

Profit on sale of stocks and bonds,	\$269,331 20
Conscience money,	1,245 00
Suspense account,	11,379 60
Assets not taken credit for Dec. 31, 1905,	21,377 60
<hr/>	
Total income,	\$10,888,128 08
Ledger assets, Dec. 31, 1905,	19,222,865 17
<hr/>	
Total,	\$30,110,993 25

DISBURSEMENTS.

Net amount paid for fire losses, \$6,294,964.30; marine, \$154,- 357.73,	\$6,449,322 03
Dividends to stockholders,	600,000 00
Commissions or brokerage,	1,799,944 29
Salaries, fees, etc., of officers and employees,	536,376 33
Rents, including company's own occupancy,	75,208 68
Repairs and expenses on real estate,	33,993 47
Real estate taxes, \$24,361.98; other taxes and fees, \$235,423.36,	259,785 34
Loss on sale of bonds,	2,453 56
Reduction in book value of stocks and bonds,	36,388 04
Advertising, printing and stationery,	116,670 15
Restaurant,	21,818 17
Local boards and inspections,	138,421 83
Exchange,	10,677 35
Fire patrols,	32,061 73
Legal expenses,	2,026 55
Postage, express and telegrams,	80,040 12
Maps,	13,568 76
Furniture and fixtures,	19,877 63
Traveling expenses,	85,734 09
Miscellaneous expenditures,	73,819 87
<hr/>	
Total disbursements,	\$10,388,187 99
<hr/>	
Balance,	\$19,722,805 26

LEDGER ASSETS.*

Real estate, \$1,543,892.06; mortgages, \$105,300,	\$1,649,192 06
Stocks and bonds (schedule A),	15,836,212 56
Cash in banks and trust companies,	1,074,430 70
Agents' balances,	814,906 63
Bills receivable,	821 52
Office premiums in course of collection,	347,241 79
<hr/>	
Total ledger assets,	\$19,722,805 26

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	1,110,087 44
<hr/>	
Gross assets,†.	\$20,832,892 70

* The company holds also instalment premium notes to the amount of \$1,549,129.24, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Including \$1,500,000 special reserve held under New York laws.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$12,538 37	
Special deposits less \$386,982 liability thereon,	80,170 50	
Total unadmitted assets,		\$92,708 87
Total admitted assets,		\$20,740,183 83

LIABILITIES.

Unpaid losses, including \$74,697.58 resisted,	\$1,700,424 24	
Less reinsurance,	665,048 43	\$1,035,375 81
Unearned premiums on outstanding risks,	\$8,497,951 00	
Plus same on disallowed reinsurance,	12,142 00	8,510,093 00
Reserve for taxes, etc.,		50,000 00
Commissions and other charges due agents and brokers,		68,707 14
Due for reinsurance,		778,784 99
All liabilities, except capital and surplus,		\$10,442,960 94
Surplus to policy holders,	\$10,297,222 89	
Paid-up capital,		3,000,000 00
Surplus over capital and general liabilities,		7,297,222 89
Total liabilities,		\$20,740,183 83

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$1,607,644,368 00	\$15,969,970 00
Fire risks written during 1906,	1,364,472,891 00	13,923,178 75
Total,	\$2,972,117,259 00	\$29,893,148 75
Risks expired and terminated,	1,214,558,081 00	12,314,397 75
In force at end of year,	\$1,757,559,178 00	\$17,578,751 00
Amount reinsured,	254,906,992 00	1,584,740 00
Net amount in force,	\$1,502,652,186 00	\$15,994,011 00
Marine risks outstanding Dec. 31, 1905,	\$17,601,631 00	\$409,863 00
Marine risks written during 1906,	71,529,033 00	488,778 98
Total,	\$89,130,664 00	\$898,641 98
Risks expired and terminated,	72,353,666 00	503,026 98
In force at end of year,	\$16,776,998 00	\$395,615 00
Amount reinsured,	5,967,982 00	95,483 00
Net amount in force,	\$10,809,016 00	\$300,132 00

MISCELLANEOUS.

Premiums received from organization of company,	\$182,060,180 00
Losses paid from organization of company,	105,700,867 00
Fire losses incurred during the year,	6,576,695 00
Inland marine losses incurred during the year,	177,972 00
Cash dividends declared from organization of company,	14,065,000 00
Stock dividends declared from organization of company,	1,000,000 00
Dividends declared during the year (20 per cent.),	600,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Atch., Top. & Santa Fé, preferred, .	\$77,575 00	99	\$99,000 00
2,000 "	Baltimore & Ohio, common, .	208,620 00	119 $\frac{1}{2}$	239,000 00
3,000 "	Baltimore & Ohio, preferred, .	234,330 00	92 $\frac{1}{2}$	276,750 00
1,000 "	Chic., Mil. & St. Paul, common, .	131,237 50	148 $\frac{1}{2}$	148,875 00
1,000 rights	C. M. & St. Paul, .	—	33 $\frac{1}{2}$	33,500 00
1,000 shares	Chicago & Northwestern, common, .	123,818 75	198 $\frac{1}{4}$	198,250 00
1,000 "	Chicago & Northwestern, preferred, .	157,967 50	230	230,000 00
1,000 "	Chic., St. P., Minn. & Om., preferred, .	95,725 00	181	181,000 00
2,000 "	Cleveland & Pittsburg, guaranteed, .	187,122 22	177	177,000 00
1,000 "	Ft. Wayne & Jackson, preferred, .	89,833 00	142	142,000 00
600 "	Great Northern, preferred, .	152,341 81 {	181	108,600 00
600 "	Great Northern ore certificates, .		79	47,400 00
500 "	Illinois Central, .	40,460 00	165 $\frac{1}{2}$	82,750 00
1,000 "	Kan. City, Ft. Scott & Mem., pref., .	83,750 00	79 $\frac{1}{2}$	79,500 00
5,000 "	Lehigh Valley, .	277,312 50	154	385,000 00
1,500 "	Manhattan, .	231,789 13	142 $\frac{3}{4}$	214,125 00
5,000 "	Morris & Essex, .	405,631 56	182	455,000 00
1,500 "	N. Y. Central & Hudson River, .	209,381 47	131	196,500 00
1,500 "	N. Y., New Haven & Hartford, .	330,715 50	190 $\frac{1}{2}$	285,750 00
1,000 "	Northern of New Jersey, .	93,000 00	97	97,000 00
500 "	Northern Pacific, .	84,768 61	185 $\frac{1}{2}$	92,625 00
10 "	Northern Securities, stubs, .	1,560 00	165	1,650 00
20,000 "	Pennsylvania, .	1,212,550 00	138 $\frac{3}{8}$	1,383,750 00
5,000 "	Pittsburg, Bessemer & Lake Erie, .	179,362 50	67	167,500 00
2,500 "	Pitts., Ft. Wayne & Chicago, .	419,014 00	173	432,500 00
5,000 "	Reading Co., 1st preferred, .	214,256 25	90	225,000 00
1,000 "	Rennselaer & Saratoga, .	177,000 00	200	200,000 00
1,800 "	Rochester & Genesee Valley, .	269,100 00	145	261,000 00
2,300 "	Southern, preferred, .	123,104 00	94	216,200 00
100 "	23d Street, .	40,500 00	387	38,700 00
1,000 "	Union Pacific, preferred stock, .	79,125 00	94	94,000 00
2,630 "	United N. J. R.R. & Canal Co., .	625,232 86	255	670,650 00
1,000 "	Valley, .	130,000 00	130	130,000 00
<i>Bank Stocks.</i>				
200 shares	Am. Ex. Nat'l, New York, N. Y., .	22,106 25	247	49,400 00
100 "	Bank of America, New York, N. Y., .	20,247 12	525	52,500 00
200 "	B'k of the Manhat'n Co., N. Y., N. Y., .	15,997 50	300	30,000 00
200 "	Chatham Nat'l, New York, N. Y., .	8,190 00	300	15,000 00
200 "	Fourth National, New York, N. Y., .	29,885 01	212 $\frac{1}{2}$	42,500 00
200 "	Franklin Trust Co., Brooklyn, N. Y., .	24,112 50	324	64,800 00
150 "	Long Is. L. & T. Co., Brook., N. Y., .	31,600 00	315	47,250 00
50 "	Metro. Trust Co., New York, N. Y., .	9,125 00	572 $\frac{1}{2}$	28,625 00
100 "	U. S. Mtg. & T. Co., New York, N. Y., .	53,052 50	475	47,500 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	Consolidated Gas Co., New York, .	500,850 62	138	345,000 00
1,000 "	The Mackay Co's., preferred, .	75,275 00	68 $\frac{1}{2}$	68,500 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924, .		1,000,000 00	116	1,160,000 00
United States 4s, 1925, .		600,000 00	129 $\frac{5}{8}$	777,750 00
United States of Mexico 5s, 1920, .		19,806 65	99	25,740 00
<i>State and Municipal Bonds.</i>				
Georgia 3 $\frac{1}{2}$ s, 1920, .		10,000 00	105 $\frac{3}{8}$	10,537 50
New York 3s, 1912, .		300,000 00	100	300,000 00
New York, N. Y., 3s, 1933 op. 1913, .		50,000 00	85 $\frac{3}{8}$	42,687 50
New York, N. Y., 3s, 1914, .		150,000 00	94	141,000 00
New York, N. Y., 3s, 1920, .		100,000 00	90 $\frac{7}{8}$	90,875 00
New York, N. Y., 3s, 1921, .		300,000 00	90 $\frac{3}{4}$	271,125 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1940, .		50,000 00	92 $\frac{1}{2}$	46,312 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1941, .		650,000 00	92 $\frac{1}{2}$	601,250 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1942, .		150,000 00	92 $\frac{1}{2}$	138,562 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1951, .		150,000 00	91	137,437 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1952, .		1,000,000 00	91 $\frac{1}{2}$	916,250 00
New York, N. Y., 4 $\frac{1}{2}$ s, 1907, .		100,000 00	100	100,000 00
Richmond, Va., 5s, 1922, .		50,000 00	111 $\frac{1}{2}$	55,625 00
Rochester, N. Y., 3 $\frac{1}{2}$ s, 1933 op. 1913, .		100,000 00	95	95,000 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé 4s, 1955, .		50,000 00	104 $\frac{1}{2}$	52,250 00
Atlantic Coast Line 4s, 1952, .		100,000 00	96	96,000 00

	Book Value.	Rate.	Market Value.
Boonville R.R. Bridge Co. 4s, 1951,	\$89,850 00	92	\$92,000 00
Central of Georgia, 1st preferred, 5s, 1945,	12,000 00	89	15,130 00
Central of Georgia, 2d preferred, 5s, 1945,	8,000 00	77	9,240 00
Chesapeake & Ohio 4½s, 1992,	100,000 00	103 ⁵ / ₈	103,625 00
Cleveland Terminal & Valley 4s, 1995,	99,250 00	98	98,000 00
Erie (Pennsylvania Coal collateral) 4s, 1951,	280,367 50	89 ³ / ₄	269,250 00
Louisville, Henderson & St. Louis 5s, 1946,	20,000 00	111	27,750 00
Louisville, New Albany & Chicago 6s, 1910,	100,000 00	106	106,000 00
N. Y., New Haven & Hartford convert. 3½s, 1956,	100,000 00	112	112,000 00
Norfolk & Western & Pocahontas 4s, 1941,	95,250 00	91 ¹ / ₄	91,250 00
Northern Pacific-Great Northern 4s, 1921,	360,000 00	96 ⁷ / ₈	387,500 00
Northern of California 6s, 1907,	200,000 00	100	200,000 00
Ohio & West Virginia 7s, 1910,	100,000 00	108	108,000 00
Oregon Short Line 4s, 1929,	97,250 00	93 ¹ / ₂	93,500 00
Pennsylvania 3½s, 1915,	333,000 00	93	309,690 00
Pennsylvania convertible 3½s, 1912,	200,000 00	98	196,000 00
Pennsylvania 4s, 1931,	100,000 00	97 ¹ / ₄	97,250 00
Read. Co. & the Phila. & Read. C. & I. Co. 4s, 1997,	100,000 00	99	99,000 00
Southern gen. mortg. 4s, 1956,	249,264 00	92	276,000 00
Terminal Association, St. Louis, 4s, 1953,	99,625 00	95	95,000 00
Union Pacific 4s, 1947,	200,000 00	102	204,000 00
Virginia Midland 5s, 1936,	39,778 75	111 ⁵ / ₈	55,812 50
West Shore 4s, 2361,	100,000 00	103 ¹ / ₂	103,500 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1948,	50,000 00	101 ¹ / ₂	50,750 00
American Tobacco Co. 4s, 1951,	154,145 00	74 ³ / ₄	149,500 00
Consolidated Gas Co., New York, 6s, 1909,	50,000 00	137	68,500 00
New York & Westchester Lighting Co. 4s, 2004,	92,000 00	88	88,000 00
	<hr/>		<hr/>
	\$15,836,212 56		\$16,946,300 00

HOPE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated March, 1875. Commenced business April, 1875.

ROWLAND G. HAZARD, *President.*A. T. VIGNERON, *Assistant Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$344,678 27
Interest on stocks and bonds, \$11,962.22; all other, \$1,487.56,	13,449 78
Total income,	<hr/> \$358,128 05
Ledger assets, Dec. 31, 1905,	307,849 58
Total,	<hr/> \$665,977 63

DISBURSEMENTS.

Net amount paid for losses,	\$27,588 11
Profits on terminated policies,	281,749 78
Salaries, fees, etc., of officers and employees,	8,430 28
Rents,	832 30
Taxes and fees,	6,725 07
Inspections,	6,918 43
Office expenses,	1,229 89
Traveling expenses,	589 25
Total disbursements,	<hr/> \$334,063 11
Balance,	\$331,914 52

LEDGER ASSETS.

Stocks and bonds (schedule A),	.	.	.	.	.	\$241,683 89
Cash in banks and office,	.	.	.	.	.	81,078 04
Premiums in course of collection,	.	.	.	.	.	9,152 59
Total ledger assets,	.	.	.	.	.	\$331,914 52

NON-LEDGER ASSETS.

Interest due and accrued:—

On bonds, \$187.50; other assets, \$645.83,	.	.	.	.	833 33
Market value of stocks and bonds over book value,	40,375 11

Gross assets,	\$373,122 96
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LIABILITIES.

Unpaid losses,	\$1,555 68
Unearned premiums on outstanding risks,	175,263 62
Taxes due or accrued,	.	.	.	.	.	6,482 22

All liabilities, except surplus,	\$183,301 52
Surplus,	189,821 44

Total liabilities,	\$373,122 96
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$34,625,956 00	\$320,342 92	\$1,601,714 60
Risks written during 1906,	41,232,173 00	366,053 96	1,830,269 80
Total,	\$75,858,129 00	\$686,396 88	\$3,431,984 40
Risks expired and terminated,	37,336,734 00	335,869 63	1,679,348 15
In force at end of year,	\$38,521,395 00	\$350,527 25	\$1,752,636 25

MISCELLANEOUS.

Losses incurred during the year,	.	.	.	.	\$27,318 00
Profits or surplus returned during 1906, 89.5 per cent.					

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
318 shares	Chicago & Northwestern, common,	\$32,748 66	198 $\frac{1}{4}$	\$63,043 50
200 "	Erie & Pittsburg,	16,200 00	156	15,600 00
100 "	Hereford,	9,900 00	97	9,700 00
150 "	Illinois Central, leased lines,	15,562 50	103	15,450 00
100 "	Manhattan,	13,343 75	142 $\frac{3}{4}$	14,275 00
68 "	New York Central & Hudson River,	7,594 15	131	8,908 00
60 "	Oswego & Syracuse,	6,960 00	230	6,900 00
500 "	Pennsylvania,	31,587 33	138 $\frac{3}{8}$	34,593 75
100 "	Pittsburg, Ft. Wayne & Chicago,	17,900 00	173	17,300 00
70 "	Rensselaer & Saratoga,	12,827 50	200	14,000 00
50 "	St. Louis Bridge, 1st preferred,	6,825 00	140	7,000 00
100 "	Tunnel, St. Louis,	14,500 00	130	13,000 00
100 "	Upper Coos,	15,137 50	145	14,500 00
<i>State Bonds.</i>				
Rhode Island 3s, 1936,	.	25,497 50	97 $\frac{5}{8}$	24,406 25
<i>Railroad Bonds.</i>				
North. Pac.-Gt. North. (C., B. & Q. col.) 4s, 1921,		13,100 00	96 $\frac{7}{8}$	21,312 50
West Shore 4s, 2361,	.	2,000 00	103 $\frac{1}{2}$	2,070 00
		\$241,683 89		\$282,059 00

INDEMNITY FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated 1897. Commenced business Oct. 1, 1898.

PAID-UP CAPITAL, \$200,000.

J. MONTGOMERY HARE, *President*.

J. H. BURGER,
WM. H. HARE, JR., } *Secretaries*.

Home Office, 56 Pine Street.

INCOME.

Net fire premiums,	\$258,238 85
Interest on stocks and bonds, \$14,497.24; deposits, \$395.14,	14,892 38
Profit on sale of stock,	88 55
Borrowed money,	20,000 00
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Total income,	\$293,219 78
Ledger assets, Dec. 31, 1905,	506,368 74
<hr/>	
Total,	\$799,588 52

DISBURSEMENTS.

Net amount paid for fire losses,	\$233,390 29
Commissions or brokerage,	50,627 28
Salaries, fees, etc., of officers and employees,	12,219 54
Rents,	1,170 04
Taxes and fees,	10,387 20
Advertising and stationery,	3,188 79
Furniture and maps,	1,135 52
All other disbursements,	8,072 96
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Total disbursements,	\$320,191 62
<hr/>	
Balance,	\$479,396 90

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$431,080 00
Cash in banks and office,	22,655 37
Agents' balances,	25,661 53
<hr/>	
Total ledger assets,	\$479,396 90

NON-LEDGER ASSETS.

Interest accrued on bonds,	991 67
Due from other companies,	764 99
<hr/>	
Gross assets,	\$481,153 56

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,294 73
Book value of stocks and bonds over market value,	4,755 00
Total unadmitted assets,	6,049 73
<hr/>	
Total admitted assets,	\$475,103 83

LIABILITIES.

Unpaid losses, including \$5,830 resisted,	\$68,443 10	
Less reinsurance,	21,550 06	\$46,893 04
Unearned premiums on outstanding risks,		188,361 72
Salaries and other miscellaneous expenses, due or accrued,		3,159 32
Borrowed money,		20,000 00

All liabilities, except capital and surplus,		\$258,414 08
Surplus to policy holders,	\$216,689 75	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		16,689 75

Total liabilities,		\$475,103 83
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$37,016,238 00	\$467,115 90
Fire risks written during 1906,	29,455,341 00	385,071 54

Total,	\$66,471,579 00	\$852,187 44
Risks expired and terminated,	28,829,383 00	387,786 46

In force at end of year,	\$37,642,196 00	\$464,400 98
Amount reinsured,	8,301,380 00	99,812 50

Net amount in force,	\$29,340,816 00	\$364,588 48
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MISCELLANEOUS.

Premiums received from organization of company,	\$1,749,412 00
Losses paid from organization of company,	1,039,582 00
Fire losses incurred during the year,	260,004 00
Company's stock owned by directors,	3,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Allegheny & Western,	\$28,675 00	145	\$29,000 00
100 " Chicago & Eastern Illinois, preferred,	13,700 00	125	12,500 00
200 " Kansas City, Ft. Scott & Mem., pref.,	16,500 00	79½	15,900 00
300 " Norfolk & Western, preferred,	27,037 50	90	27,000 00
200 " Southwestern of Georgia,	22,600 00	117	23,400 00
200 " Southern (Mobile & Ohio),	17,000 00	93	18,600 00
100 " Twin City Rapid Transit, preferred,	11,812 50	150	15,000 00
400 " Union Pacific, preferred,	32,850 00	94	37,600 00

Miscellaneous Stocks.

10 shares Underwriters' Salvage Co., N. Y.,	1,000 00	100	1,000 00
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Government Bonds.

United States 2s, 1930,	100,000 00	104½	104,500 00
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State and Municipal Bonds.

New York 3s, 1912,	26,062 50	100	25,000 00
New York, N. Y., 3s, 1914,	25,281 25	94	23,500 00
New York, N. Y., 3s, 1950,	74,812 50	81¼	60,937 50

Railroad Bonds.

Norfolk & Western (Pocahontas) 4s, 1941,	14,156 25	91¼	13,687 50
Oregon Short Line 4s, 1929,	19,592 50	93½	18,700 00

\$431,080 00

\$426,325 00

THE INDIANAPOLIS FIRE INSURANCE COMPANY,
INDIANAPOLIS, IND.

Incorporated July 12, 1899. Commenced business Sept. 1, 1899.

PAID-UP CAPITAL, \$200,000.

JOHN H. HOLLIDAY, *President.*

H. C. MARTIN, *Secretary.*

Home Office, 122 E. Market Street.

INCOME.

Net fire premiums,	\$351,672 86
Interest on mortgage loans, \$18,719.02; bonds, \$3,407.50; all other, \$389.16,	22,515 68
Commissions,	400 00
Total income,	\$374,588 54
Ledger assets, Dec. 31, 1905,	561,887 12
Total,	\$936,475 66

DISBURSEMENTS.

Net amount paid for fire losses,	\$242,164 97
Dividends to stockholders,	12,000 00
Commissioners or brokerage,	84,954 95
Salaries, fees, etc., of officers and employees,	27,567 15
Rents,	2,120 00
Taxes and fees,	11,580 63
Loss on sale of bonds,	2,369 98
Advertising, printing and stationery,	3,521 49
All other disbursements,	17,839 99
Total disbursements,	\$404,119 16
Balance,	\$532,356 50

LEDGER ASSETS.

Mortgages,	\$381,060 00
Bonds (schedule A),	87,418 12
Cash in banks and office,	16,823 08
Agents' balances,	40,112 79
Due from other company,	4,042 51
Deposit with State Auditor of Indiana,	2,900 00
Total ledger assets,	\$532,356 50

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$5,322.64; bonds, \$331.91; other assets, \$39.15,	5,693 70
Gross assets,	\$538,050 20

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,137 19
Due from unauthorized company,	4,042 51
Book value of bonds over market value,	423 74
Special deposit, \$52,250; liab. in set off, \$52,250	
Total unadmitted assets,	5,603 44
Total admitted assets,	\$532,446 76

LIABILITIES.

Unpaid losses, \$40,703.15; less reinsurance, \$620.29,		\$40,082 86
Unearned premiums on outstanding risks,	\$254,646 21	
Plus same on disallowed reinsurance,	8,690 69	
		<hr/> 263,336 90
All liabilities, except capital and surplus,		\$303,419 76
Surplus to policy holders,	\$229,027 00	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		<hr/> 29,027 00
Total liabilities,		<hr/> \$532,446 76

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$34,422,392 00	\$483,028 36
Fire risks written during 1906,	32,849,355 00	462,153 73
		<hr/>
Total,	\$67,271,747 00	\$945,182 09
Risks expired and terminated,	29,411,854 00	425,127 07
		<hr/>
In force at end of year,	\$37,859,893 00	\$520,055 02
Amount reinsured,	2,410,580 00	34,011 71
		<hr/>
Net amount in force,	\$35,449,313 00	\$486,043 31

MISCELLANEOUS.

Premiums received from organization of company,	\$1,734,856 00
Losses paid from organization of company,	842,610 00
Fire losses incurred during the year,	253,093 00
Cash dividends declared from organization of company,	58,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	21,050 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$51,970 68	104½	\$52,250 00
<i>County and Municipal Bonds.</i>			
Brazil, Ind., 4s, 1915,	3,045 70	100¾	3,022 50
Helena, Mont., 4½s, 1922,	2,543 92	101⅜	2,534 38
Irvington, Ind., 4s, 1910,	8,080 19	100	8,000 00
Shelby County, Ind., 4s, 1918-19,	10,462 71	101⅞	10,187 50
Vincennes, Ind., 4s, 1913,	11,314 92	100	11,000 00
	<hr/> \$87,418 12		<hr/> \$86,994 38

PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY OF
NORTH AMERICA, PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business as an association in 1792.

PAID-UP CAPITAL, \$3,000,000.

CHARLES PLATT, *President.*GREVILLE E. FRYER, *Secretary.**Home Office, 232 Walnut Street.*

INCOME.

Net fire premiums, \$5,645,407.66; marine, \$1,886,241.29,	\$7,531,648 95
Deposit premiums on perpetual risks,	35,837 93

Interest on mortgage loans, \$28,983.73; collaterals, \$4,975.70; stocks and bonds, \$389,352.21; deposits, \$2,696.98,	\$426,008 62
Rents, including company's own occupancy,	28,478 00
Profit on sale of ledger assets,	51,325 29
Profit and loss,	609 66
Increase in book value of bonds,	625 00
Perpetual permits, transfer fees and earned deposits,	2,906 24
Total income,	\$8,077,439 69
Ledger assets, Dec. 31, 1905,	12,576,834 05
Total,	\$20,654,273 74

DISBURSEMENTS.

Net amount paid for fire losses, \$5,849,658.36; marine, \$1,442,- 009.25,	\$7,291,667 61
Deposit premiums returned,	29,278 92
Dividends to stockholders,	360,030 00
Commissions or brokerage,	1,555,703 57
Salaries, fees, etc., of officers and employees,	493,180 84
Rents, including company's own occupancy,	31,133 70
Repairs and expenses on real estate,	8,107 10
Real estate taxes, \$6,676.55; other taxes and fees, \$150,095.04,	156,771 59
Loss on sale or maturity of ledger assets,	13,788 73
Adjustment expenses,	21,790 13
Advertising, printing and stationery,	56,138 52
Agency expenses and inspections,	30,291 77
Legal expenses,	7,429 34
Operation of wrecking company,	10,325 19
Donations, including \$5,000 to San Francisco sufferers,	5,862 28
Reduction in book value of stocks and bonds,	3,213 69
Profit and loss,	1,500 01
Underwriters' boards,	27,691 04
Postage, express and miscellaneous expenditures,	146,283 62
Total disbursements,	\$10,250,187 65
Balance,	\$10,404,086 09

LEDGER ASSETS.

Real estate, \$437,506.25; mortgages, \$537,583.48,	\$975,089 73
Loans secured by real estate,	13,400 00
Stocks and bonds (schedule A),	7,441,895 00
Cash in banks and office,	726,384 64
Agents' balances,	1,213,645 01
Bills receivable,	33,161 12
Book accounts,	510 59
Total ledger assets,	\$10,404,086 09

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	3,948 25
Market value of stocks and bonds over book value,	94,976 00
Due from other companies,	96,162 02
Gross assets,	\$10,599,172 36

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,354 25	
Special deposits less \$242,388.14 liability thereon,	105,165 61	
Due from unauthorized companies,	91,387 36	
Book accounts,	510 59	
Total unadmitted assets,		\$204,417 81
Total admitted assets,		\$10,394,754 55

LIABILITIES.

Unpaid losses, including \$20,096 resisted,	\$860,865 00	
Less reinsurance,	28,265 00	\$832,600 00
Unearned premiums on outstanding risks,	5,060,102 09	
Plus same on disallowed reinsurance,	4,850 07	
		5,064,952 16
Reclaimable on perpetual fire policies,		765,227 75
Salaries and other miscellaneous expenses, due or accrued,		20,966 94
Commissions and other charges due agents and brokers,		55,000 00
Due for reinsurance,		14,835 32
All liabilities, except capital and surplus,		\$6,753,582 17
Surplus to policy holders,	\$3,641,172 38	
Paid-up capital,		3,000,000 00
Surplus over capital and general liabilities,		641,172 38
Total liabilities,		\$10,394,754 55

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$762,143,054 00	\$9,212,915 91
Fire risks written during 1906,	552,251,999 00	7,051,122 23
Total,	\$1,314,395,053 00	\$16,264,038 14
Risks expired and terminated,	516,460,107 00	6,471,611 70
In force at end of year,	\$797,934,946 00	\$9,792,426 44
Amount reinsured,	58,426,037 00	667,910 86
Net amount in force,	\$739,508,909 00	\$9,124,515 58
Perpetual risks in force (not included above),	\$33,356,229 00	\$843,330 69
Marine risks outstanding Dec. 31, 1905,	\$73,621,795 00	\$374,650 85
Marine risks written during 1906,	479,287,263 00	2,261,490 40
Total,	\$552,909,058 00	\$2,636,141 25
Risks expired and terminated,	478,651,460 00	2,258,490 40
In force at end of year,	\$74,257,598 00	\$377,650 85

MISCELLANEOUS.

Premiums received from organization of company,	\$190,477,185 00
Losses paid from organization of company,	131,121,564 00
Fire losses incurred during the year,	5,788,924 00
Marine losses incurred during the year,	1,371,068 00
Cash dividends declared from organization of company,	17,418,875 00

Stock dividends declared from organization of company, . . .	\$200,000 00
Dividends declared during the year (12 per cent.), . . .	360,000 00
Company's stock owned by directors, . . .	96,230 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Delaware & Bound Brook, . . .	\$19,000 00	206	\$20,600 00
500 "	North Pennsylvania, . . .	50,000 00	206	51,500 00
2,500 "	Philadelphia Traction, . . .	247,500 00	183	228,750 00
<i>Bank Stocks.</i>				
100 shares	Girard National, Philadelphia, Pa., .	25,000 00	255	25,500 00
100 "	Philadelphia Nat'l, Philadelphia, Pa.,	10,000 00	308	30,800 00
<i>Miscellaneous Stocks.</i>				
	Atlantic Mutual Insurance Co. scrip, . .	19,970 00	100	19,970 00
165 shares	New York Dock, preferred, . . .	13,500 00	83	13,695 00
500 "	North America Wrecking Co., . . .	29,000 00	65	32,500 00
10 "	Pacific Coast Salvage Association, . .	1,250 00	100	2,500 00
40 "	Philadelphia Bourse, . . .	200 00	11	220 00
30 "	Philadelphia Bourse, preferred, . . .	750 00	12	90 00
10 "	Underwriters' Salvage Co., Chicago, . .	1,000 00	100	1,000 00
10 "	Underwriters' Salvage Co., N. Y., . .	1,000 00	100	1,000 00
1,250 "	United Gas Improvement Co., . . .	105,500 00	186	116,250 00
<i>Government Bonds.</i>				
Belgian 3s,	. . .	49,000 00	100 $\frac{3}{8}$	49,183 75
<i>State, County and Municipal Bonds.</i>				
Boston, Mass., 4s, 1913, . . .	112,000 00	100 $\frac{3}{8}$	112,840 00	
Colfax County, New Mexico, 6s, 1917, . .	100 00	107 $\frac{1}{4}$	107 75	
Delaware County, Pa., 3 $\frac{1}{2}$ s, 1917 op. 1902, .	35,000 00	97 $\frac{1}{2}$	34,125 00	
Georgia 4 $\frac{1}{2}$ s, 1911, . . .	25,000 00	105	26,250 00	
Grant County, New Mexico, 5s, 1932 op. 1922,	8,000 00	103	8,240 00	
Jersey City, N. J., 4s, 1935, . . .	100,000 00	100	100,000 00	
Montreal, Canada, 3 $\frac{1}{2}$ s, 1939, . . .	42,600 00	90	40,500 00	
Montreal, Canada, 4s, 1925, . . .	16,000 00	99	15,840 00	
Montreal, Canada, 4s, 1926, . . .	95,000 00	99	94,050 00	
New Mexico 6s, 1919, op. 1909, . . .	2,000 00	103 $\frac{1}{4}$	2,070 00	
New York, N. Y., 3 $\frac{1}{2}$ s, 1952, . . .	100,000 00	91 $\frac{1}{8}$	91,625 00	
Nova Scotia 3s, 1922, . . .	9,000 00	89 $\frac{3}{4}$	8,975 00	
Ottawa, Canada, 3 $\frac{1}{2}$ s, 1928, . . .	28,500 00	91 $\frac{1}{4}$	27,375 00	
Portland, Ore., 5s, 1922, . . .	50,000 00	112 $\frac{3}{8}$	56,187 50	
Raton, New Mexico, 6s, 1917, . . .	200 00	106	212 00	
Richmond, Va., 4s, 1923, . . .	50,000 00	101 $\frac{1}{4}$	50,625 00	
Richmond, Va., 4s, 1927, . . .	3,000 00	101 $\frac{3}{8}$	3,041 25	
<i>Railroad Bonds.</i>				
Atlantic & Danville 4s, 1948, . . .	24,000 00	95	23,750 00	
Atlantic City 4s, 1951, . . .	74,250 00	96	72,000 00	
Baltimore & Ohio 4s, 1948, . . .	30,000 00	100 $\frac{3}{4}$	30,225 00	
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925, . .	190,000 00	92 $\frac{1}{4}$	184,500 00	
Baltimore & Ohio (Southwestern Div.) 3 $\frac{1}{2}$ s, 1925, .	183,000 00	90 $\frac{1}{2}$	181,000 00	
Baltimore & Potomac 6s, 1911, . . .	10,000 00	107	10,700 00	
Baltimore & Potomac Tunnel 6s, 1911, . . .	5,000 00	107	5,350 00	
Belt R.R. & Stock Yard 6s, 1911, . . .	50,000 00	106 $\frac{3}{4}$	53,375 00	
Bergen County 6s, 1911, . . .	50,000 00	102	51,000 00	
Camden & Atlantic 5s, 1911, . . .	50,000 00	104	52,000 00	
Canadian Northern 4s, 1930, . . .	30,000 00	100 $\frac{1}{2}$	30,150 00	
Central Pacific 3 $\frac{1}{2}$ s, 1929, . . .	43,800 00	85 $\frac{1}{4}$	42,625 00	
Central Pacific 4s, 1954, . . .	148,500 00	95 $\frac{1}{4}$	143,250 00	
Chesapeake & Ohio equipment 4s, 1907, . . .	25,000 00	99 $\frac{3}{4}$	24,937 50	
Chesapeake & Ohio equipment 4s, 1910, . . .	75,000 00	97 $\frac{1}{4}$	72,937 50	
Chesapeake & Ohio equipment 4s, 1908, . . .	50,000 00	99	49,500 00	
Chesapeake & Ohio equipment 4s, 1909, . . .	24,000 00	98 $\frac{1}{8}$	24,531 25	
Chesapeake & Ohio equipment 4s, 1910, . . .	24,000 00	97 $\frac{1}{4}$	24,312 50	
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992, . . .	75,000 00	103 $\frac{5}{8}$	77,718 75	
Chicago & Erie 5s, 1982, . . .	50,000 00	116 $\frac{1}{4}$	58,250 00	
Chicago, Rock Island & Pacific 4s, 1909, . .	24,000 00	98 $\frac{1}{8}$	24,531 25	
Chicago, Rock Island & Pacific 4s, 1988, . .	100,000 00	99 $\frac{3}{4}$	99,750 00	
Chicago, St. Louis & New Orleans 3 $\frac{1}{2}$ s, 1951,	50,000 00	90	45,000 00	
Choctaw & Memphis 5s, 1949, . . .	50,000 00	114 $\frac{1}{2}$	57,250 00	
Choctaw, Oklahoma & Gulf 5s, 1952, . . .	50,000 00	108 $\frac{1}{2}$	54,250 00	
Choctaw, Oklahoma & Gulf 5s, 1919, . . .	50,000 00	105	52,500 00	
Choctaw, Oklahoma & Gulf 5s, 1907, . . .	5,000 00	100	5,000 00	

	Book Value.	Rate.	Market Value.
Choctaw, Oklahoma & Gulf 5s, 1908,	\$12,000 00	100	\$12,000 00
Cincinnati, Hamilton & Dayton 5s, 1942,	50,000 00	106	53,000 00
Cleveland, Cincinnati, Chicago & St. Lo. 4s, 1993,	48,000 00	101	50,500 00
Cleveland, Lorain & Wheeling 5s, 1933,	50,000 00	112½	56,250 00
Cleveland, Lorain & Wheeling 5s, 1936,	25,000 00	105	26,250 00
Consolidated Traction Co. of N. J. 5s, 1933,	100,000 00	105½	105,500 00
Delaware & Chesapeake 4s, 1912,	100,000 00	98	98,000 00
Delaware River R.R. & Bridge Co. 4s, 1936,	50,000 00	100	50,000 00
Empress Elizabeth of Austria 4s,	40,000 00	100	40,000 00
Erie general lien 4s, 1996,	89,000 00	87½	87,500 00
Erie prior lien 4s, 1996,	94,000 00	97	91,180 00
Erie Car Trust 4½s, 1909,	25,000 00	99	24,750 00
Indiana, Illinois & Iowa 4s, 1950,	36,000 00	98½	35,460 00
Indianapolis Union 4s, 1909,	100,000 00	99	99,000 00
Iron Mountain Car trust 5s, 1912,	28,000 00	100	28,000 00
Iron Mountain Car trust 5s, 1913,	15,000 00	100	15,000 00
Jefferson (Carbondale Branch) 5s, 1909,	50,000 00	100	50,000 00
Jersey City, Hoboken & Patterson St. 4s, 1949,	41,000 00	71	35,500 00
Lake Shore & Michigan Southern 4s, 1928,	150,000 00	98	147,000 00
Lehigh Valley 4½s, annuity,	52,000 00	115	59,800 00
Lehigh Valley 4½s, 1923,	50,000 00	106	53,000 00
Lehigh Valley 4s, 2003,	197,000 00	97¼	194,500 00
Lehigh Valley 4½s, 1940,	50,000 00	108½	54,250 00
Lehigh Valley Terminal 5s, 1941,	40,000 00	117½	47,000 00
Lehigh Valley Transit 4s, 1935,	46,500 00	86	43,000 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	10,000 00	99¾	9,975 00
Long Island guar. ref. 4s, 1949,	100,000 00	99	99,000 00
Louisville & Nashville (E., H. & N. Div.) 6s, 1919,	44,000 00	111	48,840 00
Louisville & Nashville 4s, 1940,	49,000 00	100	50,000 00
Market Street Elevated Passenger 4s, 1955,	64,275 00	99	64,350 00
McKeesport & Belle Vernon 6s, 1918,	20,000 00	116	23,200 00
Norfolk & Western 4s, 1944,	49,000 00	96	48,000 00
Norfolk & Western 4s, 1996,	150,000 00	98½	147,750 00
Norfolk & Western equipment 4s, 1909,	49,000 00	98½	49,062 50
Norfolk & Western equipment 4s, 1911,	49,000 00	96¾	48,187 50
Oregon Short Line 4s, 1929,	98,000 00	93½	93,500 00
Pennsylvania 4½s, 1913,	50,000 00	102	51,000 00
Pennsylvania Co. 3½s, 1916,	48,000 00	95½	47,750 00
Philadelphia & Baltimore Central 5s, 1911,	100,000 00	102¼	102,250 00
Philadelphia & Erie 5s, 1920,	150,000 00	112	168,000 00
Pittsburg, Cincinnati, Chicago & St. L. 4½s, 1940,	50,000 00	109¼	54,625 00
Pittsburg, Cincinnati, Chicago & St. L. 4½s, 1942,	25,000 00	109½	27,375 00
Pittsburg, Cincinnati, Chicago & St. L. 4s, 1945,	60,000 00	100½	59,295 00
Pittsburg, Cincinnati, Chicago & St. L. 3½s, 1949,	95,000 00	90½	90,500 00
Pitts., McKeesport & Youhiogheny 6s, 1934,	50,000 00	132	66,000 00
Read. Co. & Phil. & Read. C. & I. Co. 4s, 1997,	150,000 00	99	148,500 00
Richmond-Washington Co. 4s, 1943,	50,000 00	102½	51,250 00
Rio Grande Western 4s, 1949,	46,000 00	87	43,500 00
St. Paul & Duluth 4s, 1968,	50,000 00	97	48,500 00
St. Louis, Memphis & Southeastern 4½s, 1909,	50,000 00	96¼	48,125 00
San Antonio & Aransas Pass 4s, 1943,	18,000 00	86½	18,165 00
Southern equipment 4½s, 1909,	50,000 00	99⅛	49,562 50
Southern equipment 4½s, 1912,	50,000 00	97⅞	48,937 50
Southern equipment 4½s, 1911,	100,000 00	98¼	98,250 00
Steubenville & Indiana 5s, 1914,	200,000 00	105½	211,000 00
Steubenville Traction & Light Co. 5s, 1926,	25,000 00	99	24,750 00
Terminal Association of St. Louis 5s, 1944,	40,000 00	117¼	46,900 00
Terminal Association of St. Louis 4s, 1953,	150,000 00	95	142,500 00
Tioga 5s, 1915,	5,000 00	103	5,150 00
West Shore 4s, 2361,	25,000 00	103½	25,875 00
Western New York & Pennsylvania 4s, 1943,	99,000 00	93½	93,500 00
Wilkinsburg & East Pittsburg Street 5s, 1929,	50,000 00	110	55,000 00
Wilmington & Weldon 4s, 1935,	50,000 00	100	50,000 00

Miscellaneous Bonds.

American Telephone & Telegraph Co. 4s, 1929,	48,000 00	90	45,000 00
Cherokee Construction Co. 6s, 1907,	125,000 00	100	125,000 00
Erie & Western Transportation Co. 4s, 1925,	100,000 00	100	100,000 00
Equitable Illuminating Gas Light Co. 5s, 1928,	131,000 00	106	138,860 00
Harrisburg Gas Co. 5s, 1928,	25,000 00	102	25,500 00
Lehigh Coal & Navigation Co. 4½s, 1924,	50,000 00	104½	52,250 00
New York Dock Co. 4s, 1951,	16,500 00	92	15,180 00
Omaha Gas Co. 5s, 1917,	25,000 00	100	25,000 00

	Book Value,	Rate.	Market Value.
Philadelphia Co. 5s, 1949,	\$50,000 00	107	\$53,500 00
Potomac Electric Power Co. 5s, 1929,	25,000 00	104	26,000 00
	<u>\$7,441,895 00</u>		<u>\$7,536,871 00</u>

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA,
PHILADELPHIA, PA.

Incorporated April 18, 1794. Commenced business Nov. 5, 1794.

* PAID-UP CAPITAL, \$200,000.

WM. MUIR, *President.*

E. R. DANNELS, *Secretary.*

Home Office, 300 Walnut Street.

INCOME.

Net fire premiums,	\$385,876 57
Deposit premiums on perpetual risks,	12,914 95
Interest on stocks and bonds, \$13,292.89; all other, \$1,344.86,	14,637 75
Rents, including company's own occupancy,	16,983 29
Profit and loss,	3 54
Discount on perpetual insurance cancelled,	787 48
Total income,	<u>\$431,203 58</u>
Ledger assets, Dec. 31, 1905, plus \$200,000 increase in capital,	<u>817,976 91</u>
Total,	<u>\$1,249,180 49</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$153,387 66
Deposit premiums returned,	23,389 96
Commissions or brokerage,	85,941 64
Salaries, fees, etc., of officers and employees,	16,623 03
Rents, including company's own occupancy,	1,233 34
Repairs and expenses on real estate,	10,529 78
Real estate taxes, \$2,923.28; other taxes and fees, \$8,210.34,	11,133 62
Premiums on securities purchased,	230 00
Legal expenses,	2,510 29
Advertising, printing and supplies,	5,612 02
Cancellation of general manager's contract,	8,000 00
Maps,	1,380 01
Postage, express, telegrams and telephone,	1,589 82
Traveling expenses,	1,941 12
Underwriters' boards, protective associations and patrol,	3,866 25
All other disbursements,	2,397 04
Total disbursements,	<u>\$329,765 58</u>
Balance,	<u>\$919,414 91</u>

LEDGER ASSETS.

Real estate,	\$306,533 19
Stocks and bonds (schedule A),	480,056 50

* Cash capital Dec. 31, 1905,	\$200,000 00
Increase of capital during 1906,	200,000 00
Total,	<u>\$400,000 00</u>
Decrease in cash capital during 1906 without distribution of assets,	<u>200,000 00</u>
Cash capital Dec. 31, 1906,	\$200,000 00

Cash in banks and office,	\$31,685 90
Agents' balances,	91,275 72
Bills receivable,	5,936 30
Deposit with Philadelphia Underwriters' Association,	100 00
Deposits on perpetual risks,	3,827 30

Total ledger assets,	\$919,414 91
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NON-LEDGER ASSETS.

Interest accrued on bonds,	\$5,595 49
Rents due and accrued on company's property,	1,259 83
Due from other companies,	1,470 39

Gross assets,	\$927,740 62
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,390 86
Bills receivable, past due,	5,556 30
Reclaimable on deposit with unauthorized company,	700 62
Book value of real estate over market value,	30,000 00
Book value of stocks and bonds over market value,	17,358 12
Deposit with Phila. Underwriters' Association,	100 00
Total unadmitted assets,	58,105 90

Total admitted assets,	\$869,634 72
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LIABILITIES.

Unpaid losses, including \$1,800 resisted,	\$32,524 91	
Less reinsurance,	2,172 67	\$30,352 24
Unearned premiums on outstanding risks,		230,368 26
Reclaimable on perpetual fire policies,		168,660 61
Salaries and other miscellaneous expenses, due or accrued,		571 13
Commissions and other charges due agents and brokers,		8,169 02
Perpetuals not reclaimable,		382 73

All liabilities, except capital and surplus,		\$438,503 99
Surplus to policy holders,	\$431,130 73	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		231,130 73

Total liabilities,	\$869,634 72
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$20,366,961 00	\$255,050 83
Fire risks written during 1906,	41,248,421 00	502,628 51
Total,	\$61,615,382 00	\$757,679 34
Risks expired and terminated,	24,859,497 00	302,189 59
In force at end of year,	\$36,755,885 00	\$455,489 75
Amount reinsured,	1,712,910 00	25,347 97
Net amount in force,	\$35,042,975 00	\$430,141 78
Perpetual risks in force (not included above),	\$5,482,072 00	\$187,400 68

MISCELLANEOUS.

Premiums received from organization of company,	\$23,020,245 00
Losses paid from organization of company,	17,816,467 00
Fire losses incurred during the year,	160,630 00
Cash dividends declared from organization of company,	4,315,406 00
Company's stock owned by directors,	122,550 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
10 shares Fidelity Trust Co., Philadelphia, Pa.,	\$8,000 00	784	\$7,840 00
10 " Fourth St. National, Philadelphia, Pa.,	3,000 00	307	3,070 00
<i>Miscellaneous Stocks.</i>			
2 shares General Adjustment Bureau,	100 00	100	100 00
250 " United Gas Improvement Co.,	21,450 00	186	23,250 00
1 share Western Adjustment & Inspection Co.,	140 00	100	100 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., School District 3½s, 1921,	10,346 00	96¾	9,675 00
Allegheny County 3½s, 1932, op. 1922,	10,025 00	94¾	9,437 50
Atlanta, Ga., 3½s, 1931,	10,055 00	93¾	9,387 50
Chester, Pa., 3½s, 1913,	5,084 50	98	4,900 00
Cincinnati, O., 3½s, 1952, op. 1932,	10,075 00	96¾	9,675 00
Cleveland, O., 4s, 1922,	10,300 00	101¾	10,175 00
Harrisburg, Pa., 3½s, 1908,	20,025 00	99½	19,900 00
Montgomery County, Pa., 3½s, 1928,	5,213 00	94½	4,731 25
New York, N. Y., 3½s, 1951,	25,677 50	91½	22,906 25
New York, N. Y., 3½s, 1952,	31,050 00	91¾	27,487 50
New York, N. Y., 3½s, 1953,	20,475 00	91½	18,300 00
Philadelphia, Pa., 3½s, 1908,	15,225 00	100	15,000 00
Philadelphia, Pa., 3s, 1917,	3,890 00	96½	3,865 00
Philadelphia, Pa., 3s, 1923,	1,653 25	95½	1,617 13
Philadelphia, Pa., 3½s, 1932,	25,912 50	101¾	25,437 50
Pittsburg, Pa. (Sterrett School District) 4s, 1931,	10,982 00	103½	10,312 50
Rochester, N. Y., 3½s, 1933,	5,093 50	95	4,750 00
Scranton, Pa., School District 4½s, 1919,	5,724 50	101¾	5,093 75
Syracuse, N. Y., 3s, 1909,	9,605 00	98	9,800 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	18,875 00	92¼	18,450 00
Brooklyn Rapid Transit 4s, 2002,	14,127 50	92	13,800 00
Chesapeake & Ohio 4s, 1908,	4,928 50	99	4,950 00
Chesa. & O. (Rich. & Allegh. Div.) 1st con., 4s, 1989,	15,187 50	100	15,000 00
Chicago & Western Indiana 4s, 1952,	14,812 50	97	14,550 00
Ga. R'y & Elec. 5s, 1932,	10,475 00	102	10,200 00
Lehigh Valley of N. Y. 4½s, 1940,	5,512 50	107½	5,375 00
Lehigh Valley 4s, 2003,	10,000 00	97¼	9,725 00
Norfolk & Western 4s, 1910,	9,730 00	97¼	9,725 00
Northern Pacific 4s, 1997,	10,450 00	102	10,200 00
Pennsylvania convertible 3½s, 1915,	9,743 75	93	9,300 00
Pennsylvania Co. 4s, 1931,	19,975 00	97¼	19,450 00
Pennsylvania Co. 3½s, 1916,	9,600 00	95½	9,550 00
Reading Co. (Jersey Central) 4s, 1951,	9,975 00	95½	9,550 00
Roanoke R'y & Electric 5s, 1953,	10,250 00	98	9,800 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	9,387 50	92	9,200 00
Southern 5s, 1909,	10,150 00	100	10,000 00
Southern 5s, 1994,	17,775 00	113¾	17,062 50
		<hr/>	
		\$480,056 50	\$462,698 38

THE JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA,
PA., PHILADELPHIA, PA.

Incorporated April, 1855. Commenced business August, 1855.

PAID-UP CAPITAL, \$200,000.

SYDNEY E. HUTCHINSON, *President*.

CHARLES B. JENNINGS, *Secretary*.

Home Office, 325 Walnut Street.

INCOME.

Net fire premiums, \$528,268.48; marine, \$4,248.36,	\$532,516 84
Deposit premiums on perpetual risks,	5,024 98
Interest on mortgage loans, \$6,780.04; collaterals, \$722.73;	
stocks and bonds, \$12,241.22; all other, \$2,383.65,	22,127 64
Rents,	5,835 69
Profit on sale or maturity of ledger assets,	308 25
Premium on increase in capital in 1905,	75,000 00
From all other sources,	365 48
Total income,	\$641,178 88
Ledger assets, Dec. 31, 1905,	548,055 58
Total,	\$1,189,234 46

DISBURSEMENTS.

Net amount paid for fire losses,	\$129,024 51
Deposit premiums returned,	4,660 88
Dividends to stockholders,	10,000 00
Commissions or brokerage,	174,796 23
Salaries, fees, etc., of officers and employees,	8,870 89
Repairs and expenses on real estate,	974 31
Real estate taxes, \$1,244.89; other taxes and fees, \$10,205.21,	11,450 10
Loss on sale of ledger assets,	5,897 94
Advertising, postage and express,	1,949 07
Printing, stationery and supplies,	10,615 54
Traveling and miscellaneous expenses,	11,212 70
Total disbursements,	\$369,452 17
Balance,	\$819,782 29

LEDGER ASSETS.

Real estate, \$57,502.71; mortgages, \$44,971,	\$102,473 71
Loans secured by collateral (schedule A),	25,000 00
Stocks and bonds (schedule B),	566,622 72
Cash in banks and office,	26,427 45
Agents' balances,	96,544 67
Ground rents,	2,463 74
Perpetual insurance deposit,	150 00
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$819,782 29

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$936.49; bonds, \$7,486.16; collateral loans, \$70.88; other assets, \$27,	\$8,520 53
Rents due and accrued on company's property,	375 67
Market value of real estate over book value,	11,986 00
All other,	396 26
	<hr/>
Gross assets,	\$841,060 75

ASSETS NOT ADMITTED.

Special deposits less \$4,166.31 liability thereon,	\$16,503 69
Book value of stocks and bonds over market value,	9,796 47
Deposit with Phila. Underwriters' Association,	100 00
Total unadmitted assets,	<hr/> 26,400 16
	<hr/>
Total admitted assets,	\$814,660 59

LIABILITIES.

Unpaid losses, \$42,282.10; less reinsurance, \$7,778.44.	\$34,503 66
Unearned premiums on outstanding risks,	305,678 64
Reclaimable on perpetual fire policies,	67,402 69
	<hr/>
All liabilities, except capital and surplus,	\$407,584 99
Surplus to policy holders,	\$407,075 60
Paid up capital,	200,000 00
Surplus over capital and general liabilities,	207,075 60
	<hr/>
Total liabilities,	\$814,660 59

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$8,759,927 00	\$109,135 43
Fire risks written during 1906,	57,673,381 00	688,440 23
	<hr/>	<hr/>
Total,	\$66,433,308 00	\$797,575 66
Risks expired and terminated,	17,434,219 00	203,579 40
	<hr/>	<hr/>
In force at end of year,	\$48,999,089 00	\$593,996 26
Amount reinsured,	4,883,941 00	53,022 86
	<hr/>	<hr/>
Net amount in force,	\$44,115,148 00	\$540,973 40
Perpetual risks in force (not included above),	\$2,976,727 00	\$74,200 07
Marine risks written during 1906,	\$307,900 00	\$7,063 88
In force at end of year,	307,900 00	7,063 88

MISCELLANEOUS.

Premiums received from organization of company,	\$1,716,025 00
Losses paid from organization of company,	547,835 00
Fire losses incurred during the year,	157,842 00
Cash dividends declared from organization of company,	502,200 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	144,350 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Citizens' Street Railway Co. (Indianapolis, Ind.) 5s,	\$5,300 00	\$25,000 00
Equitable Illuminating Gas Light Co. 5s,	3,240 00	
Electric and People's Traction Co. (Phila.) 4s,	14,850 00	
Baltimore Traction Co. 5s,	3,345 00	
Gulf and Ship Island 5s,	2,020 00	
20 shares Finance Co. of Pennsylvania, 2d preferred,	2,100 00	
	<hr/> \$30,855 00	<hr/> \$25,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
5 shares Underwriters' Salvage Co., Chicago, Ill.,	\$500 00	100	\$500 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., 3½s, 1910,	5,913 75	98¾	5,925 00
Allegheny Co., Pa., 4s, 1936,	10,475 00	102½	10,262 50
Atlanta, Ga., 4½s, 1922,	5,368 75	106½	5,325 00
Augusta, Ga., 4s, 1935,	5,281 25	102½	5,125 00
Beaver County, Pa., 4s, 1915,	10,158 00	100½	10,050 00
Boston, Mass., 4s, 1921,	15,337 50	102½	15,412 50
Camden, N. J., 4s, 1936,	10,725 00	103½	10,350 00
New York, N. Y., 3½s, 1954,	25,056 25	91	22,843 75
New York, N. Y., 4s, 1955,	10,275 00	102½	10,212 50
New York, N. Y., 4s, 1956,	20,437 50	102½	20,425 00
Norfolk, Va., 5s, 1912,	3,108 75	103½	3,097 50
Philadelphia, Pa., 3½s, 1934,	35,725 00	101	35,612 50
Richmond, Va., 4s, 1940,	7,350 00	101½	7,122 50
Washington, Pa., 4s, 1909,	5,069 33	100	5,000 00
Washington, Pa., 4s, 1910,	5,079 84	100	5,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé adjustment 4s, 1995,	9,700 00	91¾	9,175 00
Atlantic Coast Line collateral 4s, 1952,	9,562 50	88½	8,850 00
Bangor & Aroostook equipment 5s, 1911,	10,000 00	100	10,000 00
Chesa. & O. 2d cons. mort. (R. & A. Div.) 4s, 1989,	9,762 50	95½	9,550 00
Cin., N. Orleans & Tex. Pacific equip. 4½s, 1911,	9,762 00	98	9,800 00
Citizens' Traction Co. 5s, 1935,	10,000 00	98	9,800 00
Connecticut Railway & Lighting Co. 4½s, 1951,	9,992 26	102	10,200 00
Erie (Penn. col.) 4s, 1951,	9,725 00	89¾	8,975 00
Fort Worth, Denver City, 5s, 1910,	10,000 00	100	10,000 00
Indiana, Columbus & Eastern Trac. Co. 5s, 1926,	9,650 00	96	9,600 00
Indianapolis Traction & Terminal 5s, 1933,	14,662 50	97	14,550 00
Iron Mountain Car trust 5s, 1914,	15,474 50	100	15,000 00
Kansas City Southern 4½s, 1912,	9,890 00	97¾	9,775 00
Lehigh Valley 1st mortgage 4½s, 1940,	15,600 00	108½	16,275 00
Lehigh Valley collateral trust 4s, 1913,	10,000 00	99	9,900 00
Lehigh Valley Transit Co. 5s, 1935,	10,100 00	100	10,000 00
Lehigh & Hudson River equip. trust 4½s, 1909,	4,975 00	99	4,950 00
Market Street Elevated 4s, 1955,	10,100 00	99	9,900 00
Norfolk & Western equipment trust 4s, 1912,	9,804 00	95½	9,562 50
Norfolk & Western 4s, 1944,	29,125 00	96	28,800 00
Pennsylvania collateral trust 4½s, 1913,	10,189 00	102	10,200 00
Pennsylvania Co. 4½s, 1921,	10,725 00	105½	10,550 00
Read. & Phila. & Reading & Iron Co. 4s, 1997,	9,937 50	99	9,900 00
Reading Co. (Jersey Central) 4s, 1951,	9,756 25	95½	9,550 00
Southern Indiana 4s, 1951,	14,392 21	92	13,800 00
Southern Car trust 4½s, 1911,	20,225 00	98½	19,650 00
St. Louis Transit Co. 5s, 1924,	4,812 50	94½	4,712 50
Toledo, St. Louis & Western Car trust 4½s, 1914,	9,674 00	97	9,700 00
United Railways Co. of St. Louis 4s, 1934,	4,387 50	85	4,250 00
Wabash 4½s, 1908,	4,953 00	99½	4,975 00
<i>Miscellaneous Bonds.</i>			
Buffalo, N. Y., Gas Co. 5s, 1947,	3,710 00	62¾	3,137 50
Kansas City Gas Co. 5s, 1922,	5,102 78	98	4,900 00
Lehigh Coal & Navigation Co. 4½s, 1924,	5,137 50	104½	5,225 00
Penn Mary Coal Co. 5s, 1907,	9,975 00	100	10,000 00
Potomac Electric Power Co. 5s, 1936,	9,900 00	98	9,800 00
Railway Steel Springs Co. 5s, 1921,	9,625 00	97	9,700 00

	Book Value.	Rate.	Market Value.
Syracuse, N. Y., Gas Co. 5s, 1946,	\$5,193 75	102	\$5,100 00
United States Steel Corporation 5s, 1963,	9,962 50	96 $\frac{1}{2}$	9,675 00
Westchester Lighting Co. 5s, 1950,	5,218 05	101 $\frac{1}{2}$	5,075 00
	<hr/> \$566,622 72		<hr/> \$556,826 25

LUMBER INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 1, 1904. Commenced business June 15, 1904.

PAID-UP CAPITAL, \$200,000.

G. A. MITCHELL, *President*.R. H. McKELVEY, *Secretary*.*Home Office, 66 Broadway.*

INCOME.

Net fire premiums,	\$195,003 07
Interest on bonds, \$14,579.67; discount on losses paid, \$574.14,	15,153 81
Profit on sale of bonds,	2,320 00
Total income,	<hr/> \$212,476 88
Ledger assets, Dec. 31, 1905,	400,453 94
Total,	<hr/> \$612,930 82

DISBURSEMENTS.

Net amount paid for fire losses,	\$75,958 73
Dividends to stockholders,	30,000 00
Commissions or brokerage,	4,080 81
Salaries, fees, etc., of officers and employees,	50,488 19
Taxes and fees,	1,672 87
Loss on sale of bonds,	250 00
All other disbursements,	94
Total disbursements,	<hr/> \$162,451 54
Balance,	\$450,479 28

LEDGER ASSETS.

Bonds (schedule A),	\$353,562 50
Cash in banks and office,	60,948 73
Agents' balances,	35,968 05
Total ledger assets,	<hr/> \$450,479 28

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,000 00
Gross assets,	<hr/> \$452,479 28

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$222 23
Special deposits less \$18,762.03 liability thereon,	74,237 97
Book value of bonds over market value,	26,593 75
Total unadmitted assets,	<hr/> 101,053 95
Total admitted assets,	<hr/> \$351,425 33

LIABILITIES.

Unpaid losses, including \$5,000 resisted,	\$17,082 65
Less reinsurance,	536 29
	\$16,546 36

Unearned premiums on outstanding risks,	\$128,078 82
All liabilities, except capital and surplus,	\$144,625 18
Surplus to policy holders,	\$206,800 15
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	6,800 15
Total liabilities,	\$351,425 33

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$8,867,455 00	\$173,964 05
Fire risks written during 1906,	20,445,002 00	383,272 07
Total,	\$29,312,457 00	\$557,236 12
Risks expired and terminated,	13,342,712 00	249,555 06
In force at end of year,	\$15,969,745 00	\$307,681 06
Amount reinsured,	2,460,282 00	52,203 82
Net amount in force,	\$13,509,463 00	\$255,477 24

MISCELLANEOUS.

Premiums received from organization of company,	\$567,348 00
Losses paid from organization of company,	165,555 00
Fire losses incurred during the year,	82,674 00
Cash dividends declared from organization of company,	30,000 00
Dividends declared during the year (15 per cent.),	30,000 00
Company's stock owned by directors,	140,700 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1953,	\$51,812 50	91½	\$45,750 00
New York, N. Y., 3½s, 1929,	50,937 50	94½	47,062 50
New York, N. Y., 3½s, 1954,	101,312 50	91½	91,375 00
New York, N. Y., 4s, 1955,	25,437 50	102½	25,531 25
Ontario 3½s, 1936,	100,062 50	93	93,000 00
<i>Miscellaneous Bonds.</i>			
Ontario Power Co. 5s, 1943,	24,000 00	97	24,250 00
	\$353,562 50		\$326,968 75

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO, MANSFIELD, OHIO.

Incorporated 1895. Commenced business Oct. 10, 1895.

E. S. NAIL, *President.*W. H. G. KEGG, *Secretary.**Home Office, Lumbermen's Heights.*

INCOME.

Net premiums,	\$217,116 80
Interest on mortgage loans, \$1,332.14; collaterals, \$120; stocks and bonds, \$3,781.86; all other, \$2,166.13,	7,400 13
Profit on sale of bonds,	498 73
Total income,	\$225,015 66
Ledger assets, Dec. 31, 1905,	234,804 48
Total,	\$459,820 14

DISBURSEMENTS.

Net amount paid for losses,	\$56,945 42
Profits on terminated policies,	69,641 90
Commissions or brokerage,	11,229 69
Salaries, fees, etc., of officers and employees,	18,310 84
Rents,	60 00
Repairs and expenses on real estate,	6,846 66
Real estate taxes, \$46.41; other taxes and fees, \$2,346.99,	2,393 40
Traveling and adjusting,	5,484 55
Advertising and postage,	2,053 56
Printing, stationery, telephone and telegraph,	718 49
All other disbursements,	3,038 14
Total disbursements,	<u>\$176,722 65</u>
Balance,	\$283,097 49

LEDGER ASSETS.

Real estate, \$19,000; mortgages, \$20,265.94,	\$39,265 94
Loans secured by collateral (50 shares Robt. H. Jenks Lum. Co.),	2,000 00
Stocks and bonds (schedule A),	178,335 31
Cash in banks and office,	47,420 34
Agents' balances,	16,075 90
Total ledger assets,	<u>\$283,097 49</u>

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$302.76; bonds, \$2,108.54; collateral loans, \$30; other assets, \$484.33,	2,925 63
Market value of real estate over book value,	6,800 00
Gross assets,	<u>\$292,823 12</u>

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	2,712 43
Total admitted assets,	<u>\$290,110 69</u>

LIABILITIES.

Unpaid losses,	\$7,200 00
Unearned premiums on outstanding risks,	107,625 12
All liabilities, except surplus,	<u>\$114,825 12</u>
Surplus,	175,285 57
Total liabilities,	<u>\$290,110 69</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outst'ding Dec. 31, 1905,	\$6,627,137 00	\$179,632 23	\$538,896 69
Risks written during 1906,	8,824,101 00	231,797 59	693,365 55
Total,	<u>\$15,451,238 00</u>	<u>\$411,429 82</u>	<u>\$1,232,262 24</u>
Risks expired and terminated,	7,175,693 00	196,179 57	586,511 49
In force at end of year,	<u>\$8,275,545 00</u>	<u>\$215,250 25</u>	<u>\$645,750 75</u>

MISCELLANEOUS.

Losses incurred during the year,	\$64,145 00
Profits or surplus returned during 1906, 35 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
240 shares Little Miami,	\$27,540 00	228	\$27,360 00
<i>Bank Stocks.</i>			
75 shares Farmers' National, Mansfield, O.,	375 00	—	—
75 " Farmers' Savings & Tr., Mansfield, O.,	5,625 00	140	5,250 00
<i>Municipal Bonds.</i>			
Ashtabula, O., 4½s, 1910-23,	10,508 00	105	10,500 00
Canton, O., 4s, 1926,	11,261 25	101½	11,151 25
Canton, O., 4s, 1926,	1,023 75	101½	1,013 75
Cincinnati, O., 4s, 1946, op. 1926,	15,543 75	104½	15,675 00
Cleveland, O., 4s, 1923,	9,569 97	101½	9,157 50
Cleveland, O., 4s, 1919,	1,063 33	101½	1,013 75
Cleveland, O., 4s, 1926,	8,230 00	102½	8,170 00
Fremont, O., 4½s, 1910-11,	8,123 60	102	8,160 00
Ironton, O., 4s, 1926,	5,320 00	102½	5,131 25
Kenton, O., 4s, 1915,	7,168 00	100½	7,043 75
Marion, O., 4½s, 1921-26,	14,146 60	108½	14,072 50
Oberlin, O., 5s, 1915,	18,662 60	107½	18,275 00
Ottawa, O., 5s, 1911-16,	4,081 96	106½	4,090 63
Paulding County, O., 5s, 1910-11,	17,892 50	103½	17,552 25
Richland County, O., 4½s, 1910-14,	5,230 00	103½	5,156 25
Shelby, O., 5s, 1908,	670 00	100	670 00
Upper Sandusky, O., 4½s, 1912,	6,300 00	103	6,180 00
	\$178,335 31		\$175,622 88

MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY OF
RHODE ISLAND, PROVIDENCE, R. I.

Incorporated 1835. Commenced business Dec. 1, 1835.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$580,051 25
Interest on stocks and bonds, \$27,220.50; all other, \$1,376.50,	28,597 00
Total income,	\$608,648 25
Ledger assets, Dec. 31, 1905,	572,098 56
Total,	\$1,180,746 81

DISBURSEMENTS.

Net amount paid for losses,	\$27,355 86
Profits on terminated policies,	476,125 57
Salaries, fees, etc., of officers and employees,	10,266 61
Rents,	926 52
Taxes and fees,	10,139 16
Inspections,	9,472 14
Reduction in book value of securities,	3,500 00
All other disbursements,	1,421 15
Total disbursements,	\$539,207 01
Balance,	\$641,539 80

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$582,685 71
Cash in banks and office,	49,083 79
Premiums in course of collection,	9,770 30

Total ledger assets, \$641,539 80

NON-LEDGER ASSETS.

Interest due on bonds,	966 66
Market value of stocks and bonds over book value,	167,139 54

Gross assets, \$809,646 00

LIABILITIES.

Unpaid losses,	\$1,160 74
Unearned premiums on outstanding risks,	287,638 73
Taxes accrued,	10,256 86

All liabilities, except surplus, \$299,056 33
 Surplus, 510,589 67

Total liabilities, \$809,646 00

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$63,135,996 00	\$503,664 55	\$2,518,322 75
Risks written during 1906,	76,925,373 00	604,077 50	3,020,387 50
Total,	\$140,061,369 00	\$1,107,742 05	\$5,538,710 25
Risks expired and terminated,	67,080,133 00	532,464 60	2,662,323 00
In force at end of year,	\$72,981,236 00	\$575,277 45	\$2,876,387 25

MISCELLANEOUS.

Losses incurred during the year,	\$22,466 00
Profits or surplus returned during 1906, 93.64 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Boston & Providence,	\$25,300 00	298	\$29,800 00
110 "	Chicago, Burlington & Quincy,	13,362 50	202	22,220 00
150 "	Chic., Mil. & St. Paul, preferred,	26,643 75	162 $\frac{3}{4}$	24,412 50
134 "	Chicago, Mil. & St. Paul, common,	20,486 75	148 $\frac{7}{8}$	19,949 25
142 "	C., Mil. & St. P., pref., 1st install. pd.,	1,420 00	100	1,420 00
71 "	C., Mil. & St. P., com., 1st install. pd.,	710 00	100	710 00
284 rights	Chicago, Milwaukee & St. Paul,	-	33 $\frac{1}{2}$	9,514 00
276 shares	Chicago & Northwestern,	40,535 63	198 $\frac{1}{4}$	54,717 00
100 "	Cleve., Cin., Chic. & St. Lo., pref.,	9,925 00	110	11,000 00
301 "	Great Northern, preferred,	30,100 00	181	54,481 00
301 "	Great Northern, iron ore properties,	3,893 79	79	23,779 00
300 "	Illinois Central,	39,576 95	165 $\frac{1}{2}$	49,650 00
200 "	Manhattan,	29,125 00	142 $\frac{1}{2}$	28,550 00
100 "	Minn., St. Paul & S. Ste. Marie, pref.,	16,012 50	168	16,800 00
110 "	New York, New Haven & Hartford,	20,550 67	190 $\frac{1}{2}$	20,955 00
350 "	Northern Pacific,	26,646 26	185 $\frac{1}{4}$	64,837 50
8 "	Northern Securities Co.,	393 61	165	1,320 00
60 "	Old Colony,	10,797 87	198	11,880 00
1,400 "	Pennsylvania,	84,173 61	138 $\frac{3}{8}$	96,862 50
150 "	Providence & Worcester,	32,500 00	288	43,200 00
100 "	Rome, Watertown & Ogdensburg,	11,812 50	127 $\frac{1}{2}$	12,750 00
200 "	Southern, preferred,	19,962 50	94	18,800 00
300 "	Union Pacific, preferred,	26,189 07	94	28,200 00

	<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares N'l B'k of Commerce, Prov., R. I., .		\$3,600 00	130	\$6,500 00
	<i>Miscellaneous Stocks.</i>			
200 shares American Telephone & Tel. Co., .		24,967 75	133½	26,700 00
	<i>Government Bonds.</i>			
United States 4s, 1925,		10,000 00	129½	12,962 50
	<i>State Bonds.</i>			
Rhode Island 3½s, 1934,		50,000 00	106½	53,375 00
	<i>Railroad Bonds.</i>			
N. Y., N. H. & Hartford convertible 3½s, 1956, .		4,000 00	112	4,480 00
		<u>\$582,685 71</u>		<u>\$749,825 25</u>

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 13, 1854. Commenced business May 4, 1854.

PAID-UP CAPITAL, \$250,000.

SIMON J. MARTIN, *President.*

JOHN A. SNYDER, *Secretary.*

Home Office, 500 Walnut Street.

INCOME.

Net fire premiums,	\$359,231 05
Deposit premiums on perpetual risks,	26,064 83
Interest on mortgage loans, \$11,885.88; collaterals, \$4,271.51; stocks and bonds, \$25,813.20; deposits, \$711.50,	42,682 09
Rents, including company's own occupancy,	5,115 00
Profit on maturity of bonds,	274 00
Transfers,	406 50
Total income,	<u>\$433,773 47</u>
Ledger assets, Dec. 31, 1905,	1,048,950 32
Total,	<u>\$1,482,723 79</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$151,672 19
Deposit premiums returned,	11,516 56
Dividends to stockholders,	25,000 00
Commissions or brokerage,	106,831 55
Salaries, fees, etc., of officers and employees,	15,283 87
Rents, including company's own occupancy,	3,500 00
Repairs and expenses on real estate,	828 93
Real estate taxes, \$1,069.90; other taxes and fees, \$11,713.20, .	12,783 10
Office and agency expenses,	17,061 01
All other disbursements,	149 42
Total disbursements,	<u>\$344,626 63</u>
Balance,	\$1,138,097 16

LEDGER ASSETS.

Real estate, \$82,988.79; mortgages, \$259,085,	\$342,073 79
Loans secured by collateral (schedule A),	115,000 00
Stocks and bonds (schedule B),	581,089 49
Cash in banks and office,	51,455 52
Agents' balances,	44,538 84
Perpetual reinsurance deposits,	3,939 52
Total ledger assets,	<u>\$1,138,097 16</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,743.30; bonds, \$5,647.48; collateral loans, \$937.50; other assets, \$210.24,	\$9,538 52
Rents due on company's property,	55 00
Market value of stocks and bonds over book value,	22,143 51

Gross assets,	\$1,169,834 19
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ASSETS NOT ADMITTED.

Book value of real estate over market value,	\$5,308 79
Perpetual reinsurance deposit with unauthorized company,	1,490 86
Total unadmitted assets,	6,799 65

Total admitted assets,	\$1,163,034 54
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LIABILITIES.

Unpaid losses, including \$650 resisted,	\$34,921 45	
Less reinsurance,	324 95	\$34,596 50
Unearned premiums on outstanding risks,	\$305,542 70	
Plus same on disallowed reinsurance,	26,180 61	331,723 31
Reclaimable on perpetual fire policies,		307,056 46

All liabilities, except capital and surplus,		\$673,376 27
Surplus to policy holders,	\$489,658 27	
Paid-up capital,		250,000 00
Surplus over capital and general liabilities,		239,658 27

Total liabilities,	\$1,163,034 54
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$48,833,539 00	\$551,965 84
Fire risks written during 1906,	39,287,509 00	462,207 01
Total,	\$88,121,048 00	\$1,014,172 85
Risks expired and terminated,	31,139,386 00	369,260 64
In force at end of year,	\$56,981,662 00	\$644,912 21
Amount reinsured,	5,396,691 00	67,210 54
Net amount in force,	\$51,584,971 00	\$577,701 67
Perpetual risks in force (not included above),	\$14,064,002 00	\$339,142 48

MISCELLANEOUS.

Premiums received from organization of company,	\$5,621,720 00
Losses paid from organization of company,	3,066,487 00
Fire losses incurred during the year,	157,426 00
Cash dividends declared from organization of company,	685,660 00
Dividends declared during the year (10 per cent.),	25,000 00
Company's stock owned by directors,	52,975 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
76 shares Philadelphia National Bank,	\$23,712 00	\$65,000 00
Cherokee Construction Co. notes,	20,000 00	
11 shares Girard Trust Co.,	8,690 00	
1,400 " Philadelphia Electric Co.,	11,200 00	
100 " Lehigh Coal & Navigation Co.,	10,200 00	
100 " Philadelphia & Erie,	6,850 00	25,000 00
United Railway Investment Co. 5s, 1926,	8,900 00	
Imperial Japanese 4½s,	6,265 00	
100 shares American Smelting & Refining Co.,	15,000 00	25,000 00
500 " Union Traction Co.,	29,500 00	
	<hr/> \$140,317 00	<hr/> \$115,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares Fairmount P'k and Hadding. Pass.,		\$12,025 01	144	\$14,400 00
500 " Philadelphia Traction Co.,		41,187 50	183	45,750 00
20 " Second and Third Sts. Passenger,		3,982 50	588	5,880 00
30 " Thirteenth and Fifteenth Sts. Pass.,		5,883 75	580	8,700 00
100 " Union Passenger,		18,337 50	466	23,300 00
1,000 " Union Traction Co.,		47,575 00	116	58,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		6,181 25	129½	6,481 25
<i>Municipal Bonds.</i>				
Clifton Heights, Pa., 5s, 1918,		3,000 00	107½	3,225 00
Philadelphia, Pa., 3½s, 1918,		21,063 00	100½	20,175 00
Philadelphia, Pa., 3½s, 1931,		607 50	101½	609 75
Philadelphia, Pa., 3½s, 1932,		2,435 00	101¾	2,442 00
Philadelphia, Pa., 3½s, 1925,		10,147 00	101¾	10,137 50
<i>Railroad Bonds.</i>				
Allegheny Valley 7s, 1910,		6,487 50	108½	5,425 00
Altoona & Logan Valley Electric 4½s, 1933,		19,650 00	98	19,600 00
Camden & Suburban 5s, 1946,		16,014 58	110	16,500 00
Chesapeake & Ohio 4s, 1910,		9,690 00	97½	9,725 00
Chesapeake & Ohio 4s, 1915,		9,319 50	93½	9,350 00
Consolidated Traction Co. of New Jersey 5s, 1933,		8,435 00	105½	10,550 00
Lake Shore & Michigan Southern 4s, 1928,		10,000 00	98	9,800 00
Lehigh Valley 4½s, 1923,		9,825 00	106	10,600 00
Lehigh Valley Coal Co. 5s, 1933,		10,000 00	110½	11,050 00
Market Street Elevated 4s, 1955,		50,500 00	99	49,500 00
Northern Pacific Terminal 6s, 1933,		10,825 00	115	11,500 00
North Pennsylvania 4s, 1936,		13,255 00	102	11,220 00
Pennsylvania Company 3½s, 1916,		14,700 00	95½	14,325 00
Pennsylvania Steel Rolling Stock 3½s, 1910,		9,742 40	96½	9,650 00
Philadelphia & Erie 4s, 1920,		28,000 00	101¼	28,350 00
Philadelphia, Wilmington & Baltimore 4s, 1917,		2,180 00	100	2,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,		11,025 00	109½	10,950 00
Schuylkill River East Side 4s, 1925,		30,900 00	102¾	30,712 50
Second Avenue, N. Y., 5s, 1948,		18,000 00	105	15,750 00
Second Avenue Traction Co., Pittsburgh, 5s, 1934,		10,000 00	110	11,000 00
Suburban Rapid Transit Co., Pittsburgh, 6s, 1913,		15,505 00	100	14,000 00
Terminal Association of St. Louis 5s, 1944,		10,000 00	117¼	11,725 00
Toledo Electric Street Passenger 5s, 1912,		10,000 00	99	9,900 00
Union Passenger 5s, 1911,		21,000 00	102	20,400 00
Wabash & Pittsburgh Terminal 4s, 1954,		9,275 00	80	8,000 00
<i>Miscellaneous Bonds.</i>				
Edison Electric Light 5s, 1946,		22,191 25	105¾	21,150 00
Philadelphia Co. 5s, 1949,		22,144 25	107	21,400 00
	<hr/> \$581,089 49			<hr/> \$603,233 00

MECHANICS' MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1871. Commenced business 1871.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$392,306 87
Interest on stocks and bonds, \$17,670; all other, \$1,063.12,	18,733 12
<hr/>	
Total income,	\$411,039 99
Ledger assets, Dec. 31, 1905,	365,235 30
<hr/>	
Total,	\$776,275 29

DISBURSEMENTS.

Net amount paid for losses,	\$16,984 65
Profits on terminated policies,	311,194 96
Salaries, fees, etc., of officers and employees,	6,715 96
Rents,	599 52
Taxes and fees,	6,964 66
Inspections,	6,381 47
Reduction in book value of stocks and bonds,	6,175 00
All other disbursements,	1,009 61
<hr/>	
Total disbursements,	\$356,025 83
<hr/>	
Balance,	\$420,249 46

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$378,888 48
Cash in banks,	34,610 33
Premiums in course of collection,	6,750 65
<hr/>	
Total ledger assets,	\$420,249 46

NON-LEDGER ASSETS.

Interest due on bonds,	1,512 50
Market value of stocks and bonds over book value,	88,845 27
<hr/>	
Gross assets,	\$510,607 23

LIABILITIES.

Unpaid losses,	\$757 47
Unearned premiums on outstanding risks,	194,638 65
Taxes accrued,	7,051 41
<hr/>	
All liabilities, except surplus,	\$202,447 53
Surplus,	308,159 70
<hr/>	
Total liabilities,	\$510,607 23

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$42,722,670 00	\$342,856 04	\$1,714,280 20
Risks written during 1906,	51,696,081 00	408,338 28	2,041,691 40
Total,	\$94,418,751 00	\$751,194 32	\$3,755,971 60
Risks expired and terminated,	45,385,964 00	361,917 02	1,809,585 10
In force at end of year,	\$49,032,787 00	\$389,277 30	\$1,946,386 50

MISCELLANEOUS.

Losses incurred during the year,	\$14,521 00
Profits or surplus returned during 1906, 90 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atchison, Topeka & Santa Fé, pref.,	\$20,606 87	99	\$19,800 00
110 "	Chicago, Burlington & Quincy,	13,362 50	202	22,220 00
50 "	Ch., Mil. & St. P., pref, 1st instal. pd.,	500 00	100	500 00
100 "	Chic., Milwaukee & St. P., common,	17,112 50	148½	14,887 50
25 "	Ch., Mil. & St. P., com., 1st instal. pd.,	250 00	100	250 00
100 rights	Chicago, Milwaukee & St. Paul,	—	33½	3,350 00
100 shares	Cleve., Cin., Chic. & St. L., pref.,	10,000 00	110	11,000 00
180 "	Great Northern, preferred,	18,000 00	181	32,580 00
180 "	Gr. Nor., iron ore properties,	4,421 13	79	14,220 00
200 "	Manhattan,	29,100 00	142¾	28,550 00
100 "	Minn., St. P. & St. Ste Marie, pref.,	16,012 50	168	16,800 00
100 "	New York, Lackawanna & Western,	10,000 00	127¾	12,737 50
200 "	Northern Pacific,	16,034 15	185¼	37,050 00
5 "	Northern Securities Co.,	383 76	165	825 00
800 "	Pennsylvania,	40,000 00	138¾	55,350 00
100 "	Rome, Watertown & Ogdensburg,	10,000 00	127½	12,750 00
200 "	Southern, preferred,	19,775 00	94	18,800 00
300 "	Union Pacific, preferred,	26,089 07	94	28,200 00
<i>Bank Stocks.</i>				
83 shares	Nat. Bk. of Com., Providence, R. I.,	3,315 00	130	5,395 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Tel. & Tel. Co.,	24,725 00	133½	26,700 00
100 "	Providence Gas Co.,	10,076 00	209	10,450 00
<i>Bonds.</i>				
United States 4s, 1925,		15,000 00	129½	19,443 75
Rhode Island 3½s, 1934,		50,000 00	106¾	53,375 00
American Tel. & Tel. 4s, 1929,		24,125 00	90	22,500 00
		\$378,888 48		\$467,733 75

MECHANICS' AND TRADERS' INSURANCE COMPANY,
NEW ORLEANS, LA.

Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.

PAID-UP CAPITAL, \$300,000.

JAMES NICHOLS, *President.*R. L. EMERY, *Secretary.**Home Office, 144 Carondelet Street.*

INCOME.

Net fire premiums, \$430,981.27; marine, \$5,437.12,	\$436,418 39
Interest on stocks and bonds, \$25,468.10; deposits, \$486.83,	25,954 93
Rents, including company's own occupancy,	1,933 33
Profit on maturity of bonds,	9 65
Profit and loss,	661 23
Total income,	\$464,977 53

Ledger assets, Dec. 31, 1905,	\$709,713 13
Total,	\$1,174,690 66

DISBURSEMENTS.

Net amount paid for fire losses, \$183,323.61; marine, \$4,101.48,	\$187,425 09
Commissions or brokerage,	88,787 92
Salaries, fees, etc., of officers and employees,	26,975 04
Rents, including company's own occupancy,	300 00
Repairs and expenses on real estate,	1,517 37
Real estate taxes, \$784; other taxes and fees, \$13,251.17,	14,035 17
Adjustment expenses,	2,414 73
Advertising and subscription,	907 19
Stationery, etc.,	2,237 50
Maps and furniture,	230 11
Postage, express, telegrams and exchange,	1,862 14
Legal expenses,	1,204 96
Traveling expenses and field work,	3,045 45
Underwriters' boards,	2,750 63
All other disbursements,	1,789 11
Total disbursements,	\$335,482 41
Balance,	\$839,208 25

LEDGER ASSETS.

Real estate,	\$22,000 00
Stocks and bonds (schedule A),	738,691 70
Cash in banks,	48,672 01
Agents' balances,	28,177 57
Bills receivable,	1,666 97
Total ledger assets,	\$839,208 25

NON-LEDGER ASSETS.

Market value of real estate over book value,	1,500 00
Gross assets,	\$840,708 25

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	37,864 95
Total admitted assets,	\$802,843 30

LIABILITIES.

Unpaid losses, including \$1,960 resisted, \$43,704.52; less reinsurance, \$21,159.55,	\$22,544 97
Unearned premiums on outstanding risks,	\$274,464 06
Plus same on disallowed reinsurance,	5,369 32
All liabilities, except capital and surplus,	\$302,378 35
Surplus to policy holders,	\$500,464 95
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	200,464 95
Total liabilities,	\$802,843 30

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding, Dec. 31, 1905,	\$44,609,125 00	\$577,324 82
Fire risks written during 1906,	47,268,016 00	652,223 24
Total,	\$91,877,141 00	\$1,229,548 06
Risks expired and terminated,	38,300,196 00	546,504 98
In force at end of year,	\$53,576,945 00	\$683,043 08
Amount reinsured,	11,353,427 00	155,939 65
Net amount in force,	\$42,223,518 00	\$527,103 43
Marine risks written during 1906,	\$2,134,444 00	\$10,408 47
Risks expired and terminated,	2,134,444 00	10,408 47

MISCELLANEOUS.

Premiums received from organization of company,	\$9,530,213 00
Losses paid from organization of company,	5,166,308 00
Fire losses incurred during the year,	197,013 00
Inland marine losses incurred during the year,	1,475 00
Cash dividends declared from organization of company,	1,178,337 00
Company's stock owned by directors,	151,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
12 shares	Canal-La., B. & T. Co., N. Orleans, La.,	\$1,430 00	195	\$2,340 00
200 "	Com.-Ger. T. & Sav., N. Orleans, La., .	84,000 00	420	84,000 00
6 "	Hibernia Bk. & T. Co., N. Orleans, La.,	1,499 70	565	3,390 00
50 "	Metropolitan, New Orleans, La., . .	10,803 75	210	10,500 00
<i>Miscellaneous Stocks.</i>				
30 shares	Nat. Acid Co., New Orleans, La., . .	3,900 00	130	3,900 00
50 "	St. Cot. Seed Oil Co., N. Orleans, La.,	3,750 00	20	500 00
200 "	St. Guano & Ch'l Co., N. Orleans, La.,	40,000 00	140	28,000 00
<i>State and Municipal Bonds.</i>				
Atchfalaya District Levee 5s, 1949, opt. '39, .		38,725 00	106½	37,275 00
Fifth District Levee 5s, 1950-54, opt. '40 and '44,		32,350 00	105½	31,762 50
Lafourche Basin Levee 5s, 1954, opt. '44, .		26,875 00	107	26,750 00
Louisiana 4s, 1914,		150,903 75	100½	145,725 00
New Orleans, La., 4s, 1942, opt. '26,		55,411 25	100½	52,260 00
New Orleans, La., 5s,		7,868 25	233½	9,096 75
New Orleans, La., 4s, 1950, opt. '40,		242,165 00	100¾	226,687 50
Red R. At. & Bay. Bo. Dist. Levees 5s, 1953, opt. '50,		32,950 00	107	32,100 00
<i>Railroad Bonds.</i>				
New Orleans City & Lake 5s, 1943,		6,060 00	109	6,540 00
		<hr/> \$738,691 70		<hr/> \$700,826 75

MERCANTILE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated May, 1884. Commenced business August, 1884.

HENRY T. GRANT, *President.*ALFRED U. EDDY, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$228,349 02
Interest on collaterals, \$211.26; stocks and bonds, \$11,807.81;	
all other, \$1,567.91,	13,586 98
Profit on sale of stocks,	18,866 00
Total income,	\$260,802 00

Ledger assets, Dec. 31, 1905,	\$190,923 41
Total,	\$451,725 41

DISBURSEMENTS.

Net amount paid for losses,	\$25,832 62
Profits on terminated policies,	185,349 01
Salaries, fees, etc., of officers and employees,	15,016 70
Rents,	1,350 00
Taxes and fees,	4,507 09
Travel and inspection,	3,844 84
All other disbursements,	2,896 10
Total disbursements,	\$238,796 36
Balance,	\$212,929 05

LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$3,800 00
Stocks and bonds (schedule B),	138,786 25
Cash in bank,	65,871 84
Premiums in course of collection,	4,470 96
Total ledger assets,	\$212,929 05

NON-LEDGER ASSETS.

Interest due: —	
On collateral loans, \$126.67; other assets, \$10.20,	136 87
Market value of stocks and bonds over book value,	29,108 75
Gross assets,	\$242,174 67

LIABILITIES.

Unpaid losses,	\$8,404 57
Unearned premiums on outstanding risks,	114,355 87
Taxes accrued,	4,574 23
All liabilities, except surplus,	\$127,334 67
Surplus,	114,840 00
Total liabilities,	\$242,174 67

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$23,411,782 00	\$217,114 93	\$1,085,574 65
Risks written during 1906,	26,882,365 00	245,343 58	1,226,717 90
Total,	\$50,294,147 00	\$462,458 51	\$2,312,292 55
Risks expired and terminated,	25,396,466 00	233,746 76	1,168,733 80
In force at end of year,	\$24,897,681 00	\$228,711 75	\$1,143,558 75

MISCELLANEOUS.

Losses incurred during the year,	\$32,558 00
Profits or surplus returned during 1906, 85.08 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
30 shares National Bank of Commerce,	\$1,800 00	\$3,800 00
13 " American Screw Co.,	2,275 00	
5 " American Tel. & Tel. Co.,	680 00	
	\$4,755 00	\$3,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
120 shares Boston & Maine,	\$22,825 00	161	\$19,320 00
100 " Chic. & East. Illinois, preferred,	13,300 00	125	12,500 00
100 " Union Pacific, preferred,	8,425 00	94	9,400 00
<i>Miscellaneous Stocks.</i>			
100 shares American Express Co.,	11,075 00	240	24,000 00
100 " American Tel. & Tel. Co.,	12,200 00	133½	13,350 00
100 " Cumberland Tel. & Tel. Co.,	11,623 75	115	11,500 00
150 " Rhode Island Investment Co.,	15,250 00	122	18,300 00
100 " Wells, Fargo Co.,	13,025 00	298	29,800 00
<i>Bonds.</i>			
Japanese 4½s, 1925,	4,575 00	90	4,500 00
United States reg. 3s, 1918,	10,987 50	101¾	10,175 00
Clyde S.S. Co. 5s, 1931,	10,000 00	99	9,900 00
N. Y. Gas, Elec. L., H. & Power Co. 5s, 1948,	5,500 00	103	5,150 00
	\$138,786 25		\$167,895 00

MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.

WILLIAM B. McBEE, *President.*

JAMES H. SWEET, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$357,973 42
Interest on stocks and bonds, \$15,071.74; deposits, \$2,626.59,	17,698 33
Profit on sale of stock,	3,337 50
Dividend Lime Rock National Bank in liquidation,	250 00
Total income,	\$379,259 25
Ledger assets, Dec. 31, 1905,	376,303 30
Total,	\$755,562 55

DISBURSEMENTS.

Net amount paid for losses,	\$15,304 44
Profits on terminated policies,	294,684 00
Salaries, fees, etc., of officers and employees,	6,423 54
Rents,	879 96
Taxes and fees,	6,328 61
Reduction in book value of securities,	4,540 79
Inspections,	5,202 48
All other disbursements,	1,310 40
Total disbursements,	\$334,674 22
Balance,	\$420,888 33

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$365,913 00
Cash in banks,	49,352 48
Premiums in course of collection,	5,622 85

Total ledger assets, \$420,888 33

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,158 34
Market value of stocks and bonds over book value,	57,700 81

Gross assets, \$479,747 48

LIABILITIES.

Unpaid losses,	\$522 84
Unearned premiums on outstanding risks,	177,818 88
Taxes,	6,079 34

All liabilities, except surplus, \$184,421 06
 Surplus, 295,326 42

Total liabilities, \$479,747 48

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks out'sding Dec. 31, 1905,	\$38,537,267 00	\$311,471 73	\$1,557,358 65
Risks written during 1906,	47,063,988 00	372,462 38	1,862,311 90
Total,	\$85,601,255 00	\$683,934 11	\$3,419,670 55
Risks expired and terminated,	40,942,478 00	328,296 34	1,641,481 70
In force at end of year,	\$44,658,777 00	\$355,637 77	\$1,778,188 85

MISCELLANEOUS.

Losses incurred during the year, \$13,695 00
 Profits or surplus returned during 1906, 93.96 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna,	\$12,150 00	245	\$12,250 00
50 "	Ch., Mil. & St. P., pref., 1st instal. pd.,	500 00	100	500 00
25 "	Ch., Mil. & St. P., com., 1st instal. pd.,	250 00	100	250 00
100 "	Chic., Mil. & St. Paul, common,	17,000 00	148 $\frac{7}{8}$	14,887 50
100 rights	Chicago, Milwaukee & St. Paul,	-	33 $\frac{1}{2}$	3,350 00
162 shares	Chicago & Northwestern,	16,200 00	198 $\frac{1}{4}$	32,116 50
150 "	Cleve., Cin., Chic. & St. L., pref.,	17,750 00	110	16,500 00
150 "	Hereford,	15,000 00	97	14,550 00
240 "	Illinois Central,	24,000 00	165 $\frac{1}{2}$	39,720 00
100 "	Illinois Central leased lines,	10,400 00	103	10,300 00
100 "	Mahoning Coal, preferred,	5,000 00	100	5,000 00
200 "	Manhattan Elevated,	28,000 00	142 $\frac{3}{4}$	28,550 00
200 "	Morris & Essex,	18,600 00	182	18,200 00
100 "	N. Y., Lackawanna & Western,	12,900 00	127 $\frac{3}{8}$	12,737 50
471 "	Pennsylvania,	29,673 00	138 $\frac{3}{8}$	32,587 31
50 "	Pittsburg, Bess. & Lake Erie, pref.,	2,500 00	145	3,625 00
85 "	Pittsburg, Ft. Wayne & Chicago,	14,620 00	173	14,705 00
50 "	Rensselaer & Saratoga,	9,900 00	200	10,000 00
100 "	Rome, Watertown & Ogdensburg,	10,000 00	127 $\frac{1}{2}$	12,750 00
50 "	St. Louis Bridge Co., preferred,	7,250 00	140	7,000 00
50 "	Upper Coos,	7,450 00	145	7,250 00
	Bank Stocks.			
100 shares	Lime Rock Nat., Providence, R. I.,	250 00	-	-
50 "	Mechanics Nat., Providence, R. I.,	2,500 00	110	2,750 00
82 "	Merchants National, Providence, R. I.,	4,100 00	160	6,560 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares American Tel. & Tel. Co., . . .		\$13,800 00	133 $\frac{1}{2}$	\$13,350 00
50 " Gold & Stock Telegraph Co., . . .		6,250 00	110	5,500 00
<i>Government and State Bonds.</i>				
United States 4s, 1925,		9,000 00	129 $\frac{5}{8}$	11,666 25
Rhode Island 3 $\frac{1}{2}$ s, 1924,		30,000 00	104 $\frac{1}{8}$	31,462 50
Rhode Island 3s, 1936,		10,000 00	97 $\frac{3}{8}$	9,762 50
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 3 $\frac{1}{2}$ s, 1949, . . .		2,000 00	92	1,840 00
Long Island guar. ref. 4s, 1949,		4,950 00	99	4,950 00
Nor. Pac. & Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .		13,920 00	96 $\frac{7}{8}$	28,093 75
United Traction & Electric Co. 5s, 1933, . . .		10,000 00	108 $\frac{1}{2}$	10,850 00
		<u>\$365,913 00</u>		<u>\$423,613 81</u>

MICHIGAN COMMERCIAL INSURANCE COMPANY, LANSING, MICH.

Incorporated Dec. 7, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$300,000.

FRANK A. HOOKER, *President.*A. D. BAKER, *Secretary.**Home Office, 118 W. Ottawa Street.*

INCOME.

Net fire premiums,	\$583,540 86
Interest on mortgage loans, \$8,678.90; collaterals, \$2.38; bonds, \$8,247.50; all other, \$3,805.79,	20,734 57
Profit on sale of bonds,	4,290 00
Premium on increase in capital,	70,000 00
Total income,	<u>\$678,565 43</u>
Ledger assets, Dec. 31, 1905, plus \$100,000 increase in capital,	541,424 70
Total,	<u>\$1,219,990 13</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$133,996 38
Commissions or brokerage,	134,896 96
Salaries, fees, etc., of officers and employees,	40,662 63
Rents, including company's own occupancy,	900 00
Taxes and fees,	19,086 68
Premiums on bonds purchased,	981 25
Adjustment expenses,	3,063 60
Advertising and printing,	12,590 30
Legal expenses,	681 92
Furniture and fixtures,	1,179 75
Maps,	4,470 70
Postage, express, telegrams, telephone and freight,	6,383 12
Office supplies,	3,296 65
Traveling expenses,	21,587 19
Patrol and inspections,	3,779 03
All other disbursements,	1,822 58
Total disbursements,	<u>\$389,378 74</u>
Balance,	<u>\$830,611 39</u>

LEDGER ASSETS.

Real estate, \$7,500; mortgages, \$282,562.50,	\$290,062 50
Bonds (schedule A),	324,898 00

Cash in banks and office,	\$78,756 12
Agents' balances,	136,894 77
Total ledger assets,	\$830,611 39

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$3,944; bonds, \$4,235.91; other assets, \$509.19,	8,689 10
Market value of bonds over book value,	2,586 25
Gross assets,	\$841,886 74

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$199 10
Special deposits less \$494.89 liability thereon,	24,867 61
Total unadmitted assets,	25,066 71
Total admitted assets,	\$816,820 03

LIABILITIES.

Unpaid losses, including \$3,375 resisted,	\$85,299 31
Less reinsurance,	18,581 03
Unearned premiums on outstanding risks,	451,153 15
Commissions and other charges due agents and brokers,	4,447 19
All liabilities, except capital and surplus,	\$522,318 62
Paid-up capital,	\$300,000 00
* Impairment of capital,	5,498 59
Surplus to policy holders,	294,501 41
Total liabilities,	\$816,820 03

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$28,690,649 00	\$354,903 67
Fire risks written during 1906,	76,272,059 00	955,357 95
Total,	\$104,962,708 00	\$1,310,261 62
Risks expired and terminated,	39,085,540 00	486,116 05
In force at end of year,	\$65,877,168 00	\$824,145 57
Amount reinsured,	4,397,910 00	55,481 09
Net amount in force,	\$61,479,258 00	\$768,664 48

MISCELLANEOUS.

Premiums received from organization of company,	\$893,214 00
Losses paid from organization of company,	201,447 00
Fire losses incurred during the year,	178,463 00
Company's stock owned by directors,	152,400 00

* Dec. 31, 1906, the premiums on risks of this company, reinsured in companies not licensed to transact business in Massachusetts, amounted to \$134,027.20, and under the statutes of this Commonwealth no credit can be allowed for such reinsurance, and the company is, therefore, charged a liability for the unearned premiums on all such risks. Had this reinsurance been effected with licensed companies, its surplus would have been \$61,515.01. Since December 31 last a large amount of this reinsurance has been transferred to licensed companies and a statement duly verified by examination by the Insurance Commissioner of Michigan, showing the condition of this company June 10 on the basis required by the laws of the Commonwealth of Massachusetts, shows that the company had a surplus of \$38,377.25 on that date.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1907,	\$10,000 00	101	\$10,100 00
United States reg. 3s, 1918,	15,000 00	101 $\frac{3}{4}$	15,262 50
<i>County and Municipal Bonds.</i>			
Albion, Mich., 4s, 1908,	4,000 00	99 $\frac{7}{8}$	3,995 00
Albion, Mich., 4s, 1909,	4,000 00	99 $\frac{3}{4}$	3,990 00
Albion, Mich., 4s, 1914, op. 1910,	10,000 00	99 $\frac{3}{4}$	9,975 00
Antrim County, Mich., 5s, 1907,	4,000 00	100	4,000 00
Blissfield, Mich., 4s, 1918, op. 1914,	10,000 00	99	9,900 00
Croswell, Mich., 4 $\frac{1}{2}$ s, 1914,	9,000 00	100	9,000 00
Dowagiac, Mich., 4s, 1912, op. 1907,	18,000 00	99 $\frac{3}{8}$	17,887 50
Fairview, Mich., 4 $\frac{1}{2}$ s, 1935,	15,000 00	100	15,000 00
Holland, Mich., 4 $\frac{1}{2}$ s, 1911, op. 1907,	38,000 00	100	38,000 00
Houghton, Mich., 5s, 1935,	18,000 00	111	19,980 00
Jackson, Mich., 4s, 1926,	50,000 00	100	50,000 00
Kalamazoo, Mich., 4 $\frac{1}{2}$ s, 1913, op. 1910,	28,000 00	101 $\frac{1}{4}$	28,350 00
Lansing, Mich., 4s, 1912, op. 1907,	54,898 00	100	54,898 00
Oakland County, Mich., 4s, 1911,	8,000 00	100	8,000 00
Oakland County, Mich., 4s, 1912,	2,000 00	100	2,000 00
Portland, Mich., 4s, 1915,	9,500 00	99	9,405 00
Portland, Mich., 4s, 1920,	500 00	98 $\frac{1}{2}$	492 50
Saugatuck, Mich., 5s, 1922,	3,000 00	105	3,150 00
Shiawassee County, Mich., 4s, 1909,	5,000 00	100 $\frac{3}{4}$	5,018 75
Shiawassee County, Mich., 4s, 1912,	4,000 00	100 $\frac{1}{4}$	4,030 00
Shiawassee County, Mich., 4s, 1915,	5,000 00	101	5,050 00
	\$324,898 00		\$327,484 25

MIDDLESEX MUTUAL ASSURANCE COMPANY, MIDDLETOWN, CONN.*

Incorporated June 2, 1836. Commenced business June 13, 1836.

I. VINCENT COFFIN, *President.*CHAS. W. HARRIS, *Secretary.**Home Office, 151 Main Street.*

INCOME.	
Net fire premiums,	\$119,655 39
Interest on stocks and bonds,	30,808 73
Rents,	10,099 16
Total income,	\$160,563 28
Ledger assets, Dec. 31, 1905,	773,485 76
Total,	\$934,049 04

DISBURSEMENTS.	
Net amount paid for fire losses,	\$67,142 58
Commissions or brokerage,	19,492 42
Salaries, fees, etc., of officers and employees,	22,621 00
Repairs and expenses on real estate,	1,520 46
Real estate taxes, \$2,949.26; other taxes and fees, \$1,867.24,	4,816 50
Advertising and stationery,	923 48
Premiums and accrued interest on securities purchased,	412 81
Postage,	791 69
Insurance on real estate and surety bonds,	1,760 71
Traveling expenses and appraisals,	803 55
All other disbursements,	2,099 12
Total disbursements,	\$122,384 32
Balance,	\$811,664 72

* A mutual company.

LEDGER ASSETS.

Real estate,	\$194,000 00
Stocks and bonds (schedule A),	561,700 00
Cash in banks,	34,319 81
Agents' balances,	21,644 91

Total ledger assets,	\$811,664 72
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NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	150,946 25
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Gross assets,	\$962,610 97
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,567 11
Book value of real estate over market value,	5,000 00
Total unadmitted assets,	10,567 11

Total admitted assets,	\$952,043 86
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LIABILITIES.

Unpaid losses, including \$1,050 resisted,	\$10,138 06
Unearned premiums on outstanding risks,	\$192,383 97
Plus same on disallowed reinsurance,	34 68
	192,418 65

All liabilities, except surplus,	\$202,556 71
Surplus,	749,487 15

Total liabilities,	\$952,043 86
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$48,283,104 00	\$400,750 74
Fire risks written during 1906,	15,541,609 00	126,632 70

Total,	\$63,824,713 00	\$527,383 44
Risks expired and terminated,	16,448,722 00	141,061 89

In force at end of year,	\$47,375,991 00	\$386,321 55
Amount reinsured,	36,900 00	219 56

Net amount in force,	\$47,339,091 00	\$386,101 99
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MISCELLANEOUS.

Losses paid from organization of company,	\$1,695,630 00
Fire losses incurred during the year,	66,870 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>				
380 shares	Chicago & Northwestern, common,	\$38,000 00	198½	\$75,335 00
100 "	Chicago & Northwestern, preferred,	10,000 00	230	23,000 00
200 "	Illinois Central,	20,000 00	165½	33,100 00
100 "	Louisville & Nashville,	10,000 00	143½	14,312 50
605 "	New York, New Haven & Hartford,	60,500 00	190½	115,252 50
800 "	Pennsylvania,	40,000 00	138¾	55,350 00
200 "	Union Pacific,	20,000 00	180½	36,050 00
<i>Bank Stocks.</i>				
30 shares	Central National, Middletown, Conn.,	2,250 00	80	1,800 00
40 "	First National, Middletown, Conn.,	4,000 00	100	4,000 00

	Book Value.	Rate.	Market Value.
42 shares Middlesex County N'l, Middlet'n, Conn.,	\$4,200 00	90	\$3,780 00
150 " Middletown National, Conn.,	11,250 00	109	12,262 50
<i>Miscellaneous Stocks.</i>			
34 shares Omaha Water Co., 1st preferred,	1,200 00	—	—
56 " Omaha Water Co., 2d preferred,	800 00	—	—
<i>Municipal Bonds.</i>			
East Orange, N. J., 4s, 1933,	15,000 00	101 $\frac{5}{8}$	15,243 75
Middletown, Conn., 4s, 1908,	3,000 00	99 $\frac{1}{2}$	2,985 00
Portland, Conn., 3 $\frac{1}{2}$ s, 1909,	26,000 00	98 $\frac{1}{2}$	25,610 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio (Southwestern Div.) 3 $\frac{1}{2}$ s, 1925,	40,000 00	90 $\frac{1}{2}$	36,200 00
Buffalo & Susquehanna 4s, 1951,	10,000 00	96 $\frac{1}{2}$	9,650 00
Burlington, Cedar Rapids & Northern 5s, 1934,	10,000 00	116	11,600 00
Chicago & Eastern Illinois 5s, 1937,	10,000 00	116	11,600 00
Cincinnati, Ind. & Western 4s, 1953,	10,000 00	94	9,400 00
Cleve., Cin., Chic. & St. Lo. (Cairo Div.) 4s, 1939,	40,000 00	99 $\frac{3}{8}$	39,750 00
Iowa Falls & Sioux City 7s, 1917,	10,000 00	123 $\frac{3}{4}$	12,375 00
Kansas City, Fort Scott & Memphis 4s, 1936,	12,000 00	82	9,840 00
Louisville & Nashville 4s, 1940,	40,000 00	100	40,000 00
Missouri Pacific (Central Branch) 4s, 1919,	10,000 00	95	9,500 00
N. Y., New Haven & Hartford conv. 3 $\frac{1}{2}$ s, 1956,	22,500 00	112	25,200 00
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1912,	20,000 00	98	19,600 00
St. Paul, Minn. & Manitoba 6s, 1933,	25,000 00	132	33,000 00
<i>Miscellaneous Bonds.</i>			
Continental Coal Co. 5s, 1952,	10,000 00	104	10,400 00
Nebraska Loan & Trust Co. 6s, 1905,	10,000 00	20	3,000 00
Nebraska Loan & Trust Co. 6s, 1901,	1,000 00	20	700 00
Omaha Water Co. 5s, 1946,	10,000 00	80	8,000 00
W. & B. Douglas 6s, 1917,	5,000 00	95	4,750 00
	\$561,700 00		\$712,646 25

MILWAUKEE FIRE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March 22, 1898. Commenced business March 23, 1898.

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*H. A. NOLTE, *Secretary.**Home Office, 442 City Hall Square.*

INCOME.

Net fire premiums,	\$307,694 44
Interest on mortgage loans, \$11,226.94; stocks and bonds, \$14,- 223.22; deposits, \$1,599.90,	27,050 06
Stockholders' contribution to surplus,	150,000 00
Total income,	\$484,744 50
Ledger assets, Dec. 31, 1905,	682,713 32
Total,	\$1,167,457 82

DISBURSEMENTS.

Net amount paid for fire losses,	\$321,743 50
Dividends to stockholders,	10,000 00
Commissions or brokerage,	84,906 39
Salaries, fees, etc., of officers and employees,	19,663 75
Rents,	700 00
Taxes and fees,	13,905 88
Loss on sale or maturity of ledger assets,	11,398 34
Paid reinsurance company under treaty,	2,443 70
Advertising, printing and stationery,	2,653 76
Agents' balances charged off,	310 81

Traveling and adjusting,	\$8,362 90
All other disbursements,	9,645 30
Total disbursements,	<u>\$485,734 33</u>
Balance,	\$681,723 49

LEDGER ASSETS.

Mortgages,	\$342,650 00
Stocks and bonds (schedule A),	280,832 50
Cash in banks and office,	19,519 96
Agents' balances,	37,751 92
Due from other company,	969 11
Total ledger assets,	<u>\$681,723 49</u>

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$3,923.59; bonds, \$2,579.17,	6,502 76
Market value of stocks and bonds over book value,	2,751 25
Gross assets,	<u>\$690,977 50</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	492 70
Total admitted assets,	<u>\$690,484 80</u>

LIABILITIES.

Unpaid losses, including \$2,053.24 resisted,	\$42,247 06	
Less reinsurance,	3,966 31	
		<u>\$38,280 75</u>
Unearned premiums on outstanding risks,	\$292,032 53	
Plus same on disallowed reinsurance,	509 02	292,541 55
Due reinsuring company under treaty,		16,154 84
All liabilities, except capital and surplus,		<u>\$346,977 14</u>
Surplus to policy holders,	\$343,507 66	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		143,507 66
Total liabilities,		<u>\$690,484 80</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$52,653,589 00	\$610,866 69
Fire risks written during 1906,	34,695,137 00	415,857 03
Total,	<u>\$87,348,726 00</u>	<u>\$1,026,723 72</u>
Risks expired and terminated,	32,863,717 00	402,971 19
In force at end of year,	\$54,485,009 00	\$623,752 53
Amount reinsured,	5,362,591 00	64,722 69
Net amount in force,	<u>\$49,122,418 00</u>	<u>\$559,029 84</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$2,225,258 00
Losses paid from organization of company,	1,266,897 00

Fire losses incurred during the year,	\$330,779 00
Cash dividends declared from organization of company,	20,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	55,660 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
67 shares Wisconsin National, Milwaukee, Wis.,	\$14,740 00	220	\$14,740 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1953,	9,150 00	91½	9,150 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1952,	33,687 50	96	33,600 00
Chicago, Rock Island & Pacific 4s, 1934,	22,625 00	90	22,500 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	10,275 00	108	10,800 00
Grand Rapids & Indiana 4½s, 1941,	17,467 50	105	17,850 00
Louis. & Nash. (N., O. & M.) 1st mtge. 6s, 1930,	18,450 00	124½	18,618 75
Milwaukee Light, Heat & Traction 5s, 1929,	25,875 00	104	26,000 00
N. Y. Cent. & Hudson R. (M. C. coll.) 3½s, 1998,	42,250 00	85½	42,750 00
Southern (Atlantic & Danville) 4s, 1948,	9,050 00	95	9,500 00
Wabash (Omaha Division) 3½s, 1941,	28,262 50	82	28,700 00
Western Maryland 4s, 1952,	8,250 00	82	8,200 00
Wisconsin Central 4s, 1949,	21,750 00	88½	22,125 00
<i>Miscellaneous Bonds.</i>			
Niagara Falls Hydraulic P. & Mfg. Co. 4s, 1920,	9,000 00	90½	9,050 00
Union Electric Light & P. Co., St. Louis, 5s, 1932,	10,000 00	100	10,000 00
	\$280,832 50		\$283,583 75

MILWAUKEE MECHANICS' INSURANCE COMPANY,
MILWAUKEE, WIS.

Incorporated Feb. 15, 1852. Commenced business April 1, 1852.

PAID-UP CAPITAL, \$500,000.

WM. L. JONES, *President.* OSCAR GRIEBLING, *Secretary.*

Home Office, 442 City Hall Square.

INCOME.

Net fire premiums,	\$1,396,494 11
Interest on mortgage loans, \$57,902.87; collaterals, \$1,750;	
stocks and bonds, \$58,565.51; all other, \$4,033.79,	122,252 17
Rents, including company's own occupancy,	3,970 00
Profit on sale of stocks and bonds,	3,212 67
Profit and loss,	677 34
Increase in book value of securities,	7,120 00
Premium on increase in capital,	300,000 00
Total income,	\$1,833,726 29
Ledger assets, Dec. 31, 1905, plus \$300,000 increase in capital,	3,525,654 60
Total,	\$5,359,380 89

DISBURSEMENTS.

Net amount paid for fire losses,*	\$1,936,073 56
Dividends to stockholders,	40,000 00

* At the time of the San Francisco conflagration and for some years prior thereto this company was operating under the Safety Fund Law of Wisconsin and its policies so stated. Under the provisions of said statute the Insurance Commissioner of Wisconsin made an examination and partitioned the assets of this company, setting aside for the payment of all claimants on April 21, 1906, a fund, which, with the accumulations thereon, amounted to \$1,551,648.09. Of this amount there had been disbursed prior to Dec. 31, 1906, for the payment of losses \$1,391,896.10, leaving a balance of \$159,751.99, which the company carries as a liability and the payment of which will discharge its legal liabilities on account of the losses and claims occasioned by the San Francisco conflagration.

Commissions or brokerage,	\$361,185 47
Salaries, fees, etc., of officers and employees,	100,796 87
Rents, including company's own occupancy,	6,208 25
Repairs and expenses on real estate,	137 20
Real estate taxes, \$1,817.23; other taxes and fees, \$58,762.37,	60,579 60
Loss on sale or maturity of bonds,	3,173 75
Reduction in book value of securities,	34,622 50
Advertising, printing and stationery,	16,416 46
Legal expenses,	1,940 06
Furniture and fixtures,	759 14
Paid reinsuring company under treaty,	895 57
Traveling and adjusting expenses,	18,974 51
All other disbursements,	46,637 64
Total disbursements,	\$2,628,400 58
Balance,	\$2,730,980 31

LEDGER ASSETS.

Real estate, \$121,000; mortgages, \$1,105,202.28,	\$1,226,202 28
Loans secured by collateral (400 shares First Nat'l Bank, Mil.),	35,000 00
Stocks and bonds (schedule A),	1,084,707 50
Cash in banks and office,	179,386 40
Agents' balances,	200,881 79
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Due from other companies,	4,702 34
Total ledger assets,	\$2,730,980 31

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$19,714.78; bonds, \$9,658.33; collateral loans, \$320.83,	29,693 94
Market value of stocks and bonds over book value,	14,189 10
Gross assets,	\$2,774,863 35

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,495 08
Special deposits less \$34,189.24 liability thereon,	44,368 26
Deposit with Mil. Board of Fire Underwriters,	100 00
Total unadmitted assets,	45,963 34
Total admitted assets,	\$2,728,900 01

LIABILITIES.

Unpaid losses other than San Francisco claims,	\$80,091 94
Less reinsurance,	12,152 02
	\$67,939 92
San Francisco claims payable from Safety Fund,*	159,751 99
Net amount of unpaid losses and claims,	\$227,691 91
Unearned premiums on outstanding risks,	\$1,435,945 38
Plus same on disallowed reinsurance,	2,324 84
Due from reinsuring company under treaty,	95,646 22
All liabilities, except capital and surplus,	\$1,761,608 35

* See note on page 300.

Surplus to policy holders,	\$967,291 66	
Paid-up capital,		\$500,000 00
Surplus over capital and general liabilities,		467,291 66
Total liabilities,		\$2,728,900 01

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$258,022,835 00	\$3,122,104 80
Fire risks written during 1906,	156,145,072 00	1,948,372 20
Total,	\$414,167,907 00	\$5,070,477 00
Risks expired and terminated,	152,690,466 00	1,930,064 61
In force at end of year,	\$261,477,441 00	\$3,140,412 39
Amount reinsured,	28,634,600 00	393,005 36
Net amount in force,	\$232,842,841 00	\$2,747,407 03

MISCELLANEOUS.

Premiums received from organization of company,	\$24,097,317 00
Losses paid from organization of company,	12,870,983 00
Fire losses incurred during the year,	2,067,176 00
Cash dividends declared from organization of company,	1,350,000 00
Dividends declared during the year,	40,000 00
Company's stock owned by directors,	134,960 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
220 shares Milwaukee Elec. R'y & Light, pref.,	\$24,200 00	110	\$24,200 00
<i>Miscellaneous Stocks.</i>			
1,776 shares Milwaukee Underwriters' Bldg. Asso.,	2,220 00	160	2,841 60
170 " Mil. Underwriters' Bldg. Asso. No. 2,	2,040 00	120	2,040 00
100 " Mil. Underwriters' Bldg. Asso. No. 3,	1,000 00	130	1,300 00
<i>State, County and Municipal Bonds.</i>			
Brown County, Wisconsin, 5s, 1907-10,	8,080 00	101½	8,120 00
Georgia 3½s, 1920,	10,400 00	105¾	10,537 50
Portland, Ore., 5s, 1923,	55,000 00	113	56,500 00
Racine, Wis., 5s, 1907-16,	16,720 00	105	10,500 00
Racine, Wis., 5s, 1917,		109	6,540 00
Ramsey County, Minnesota, 4½s, 1917,	78,187 50	105¾	79,312 50
Ramsey County, Minnesota, 4½s, 1907,	25,000 00	100	25,000 00
St. Paul, Minn., 4½s, 1917,	130,000 00	105¾	132,187 50
Virginia 3s, 1991,	11,460 00	96	11,520 00
Washington County, Wisconsin, 5s, 1907-09,	15,150 00	100½	15,075 00
<i>Railroad Bonds.</i>			
Chicago & Alton 3½s, 1950,	22,425 00	75½	22,650 00
C., B. & Q. (Hannibal & St. Jos.) 6s, 1911,	5,300 00	107½	5,362 50
Chicago, Rock Island & Pacific 4s, 1934,	45,250 00	90	45,000 00
Elgin, Joliet & Eastern 5s, 1941,	28,000 00	115	28,750 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	20,550 00	108	21,600 00
Kansas City Southern 3s, 1950,	35,125 00	71½	35,750 00
Louis. & Nash. (N. O. & Mobile) 1st mtge. 6s, 1930,	36,900 00	124½	37,237 50
Marquette, Houghton & Ontonagon 6s, 1925,	29,125 00	120	30,000 00
Milwaukee City 5s, 1908,	20,000 00	100	20,000 00
Milwaukee Light, Heat & Traction 5s, 1929,	51,750 00	104	52,000 00
Minn., Sault Ste. Marie & Atlantic 4s, 1926,	58,000 00	100	58,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	24,500 00	99½	24,875 00
N. Y. Cent. & Hud. R. (M. C. coll.) 3½s, 1998,	42,250 00	85½	42,750 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	22,812 50	92	23,000 00
Southern 5s, 1994,	28,250 00	113¾	28,437 50
Southern (Atlantic & Danville) 4s, 1948,	22,625 00	95	23,750 00
Southern (Knoxville & Ohio) 6s, 1925,	19,975 00	121	20,570 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	53,762 50	99	54,450 00
Wabash (Toledo & Chicago) 4s, 1941,	9,175 00	93	9,300 00

	Book Value.	Rate.	Market Value.
Wabash Pittsburg Terminal 4s, 1954,	\$39,875 00	80	\$40,000 00
Western Maryland 4s, 1952,	33,000 00	82	32,800 00
Wisconsin Central 4s, 1949,	17,400 00	88½	17,700 00
<i>Miscellaneous Bonds.</i>			
Niagara Falls Hyd. Power & Mfg. Co. 4s, 1920,	7,200 00	90½	7,240 00
Niagara Falls Hyd. Power & Mfg. Co. 5s, 1917,	12,000 00	100	12,000 00
Union Elec. Light & Power Co. (St. Lo.) 5s, 1932,	20,000 00	100	20,000 00
	<u>\$1,084,707 50</u>		<u>\$1,098,896 60</u>

THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN,
NEW YORK, N. Y.*

Incorporated Jan. 30, 1852. Commenced business Feb. 3, 1852.

PAID-UP CAPITAL, \$200,000.

WM. HARKNESS, *President.*

THOS. M. HARRIS, *Secretary.*

Home Office, 30 Court Street, Brooklyn.

INCOME.

Net fire premiums,	\$687,786 12
Interest on stocks and bonds,	27,109 06
Borrowed money,	100,000 00
From all other sources,	567 64
Total income,	<u>\$815,462 82</u>
Ledger assets, Dec. 31, 1905, plus error in 1905 statement,	642,058 44
Total,	<u>\$1,457,521 26</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$475,831 12
Dividends to stockholders,	20,000 00
Commissions or brokerage,	172,535 60
Salaries, fees, etc., of officers and employees,	16,310 04
Rents,	4,000 00
Taxes and fees,	8,112 71
Interest on borrowed money,	255 56
Advertising, printing and stationery,	886 78
Furniture,	568 36
Maps,	286 94
All other disbursements,	1,787 79
Total disbursements,	<u>\$700,574 90</u>
Balance,	<u>\$756,946 36</u>

* The annual statement of this company to the Massachusetts insurance department bore unmistakable evidence that it was incorrect in several particulars. It was apparent, for example, that an item of \$100,000, for borrowed money, had been omitted from the income of the year. As this department could not obtain satisfactory information from correspondence with the officers of the company, the Superintendent of Insurance of New York was appealed to, and he instituted an examination for the purpose of ascertaining the correctness of the company's annual statement. In the report of the examination the Examiner says:—

"An examination of the company's books shows the return of receipts and disbursements, as set forth in its annual statement to the department, to be incorrect in many particulars" and, referring to the item of borrowed money, amounting to \$100,000, adds:—

"This sum, though borrowed in 1906, does not appear in the company's statement of income. No satisfactory explanation has been advanced by the officers for its failure to include such item. It would appear from our examination of the accounts that a portion of said sum was included as premium income, and so forth, the balance being accounted for by decrease in commissions paid, and so forth, and incorrect return of ledger assets."

The following exhibit is compiled by this department from information received from the New York department, with such modifications as are necessary under the statutes of this Commonwealth. The company appears to be in a solvent condition, and there are assurances that its book-keeping methods will be thoroughly reformed.

LEDGER ASSETS.

Stocks and bonds (schedule A),	.	.	.	.	.	\$502,247	90
Cash in banks and office,	13,373	74
Agents' balances,	241,324	72

Total ledger assets,	\$756,946	36
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NON-LEDGER ASSETS.

Interest accrued on bonds,	2,350	83
Market value of stocks and bonds over book value,	158,561	35

Gross assets,	\$917,858	54
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LIABILITIES.

Unpaid losses including \$7,375 resisted,	\$30,500	00
Unearned premiums on outstanding risks,	\$395,724	57	
Plus same on disallowed reinsurance,	13,440	47	

						409,165	04
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Commissions and other charges due agents and brokers,	56,630	83
Due for return premiums, \$40,072.02; reinsurance, \$18,009.72,	58,081	74
Borrowed money,	.	.	.	.	.	100,000	00

All liabilities, except capital and surplus,	.	.	.	.	.	\$654,377	61
Surplus to policy holders,	.	.	.	.	\$263,480	93	
Paid-up capital,	.	.	.	.	.	200,000	00
Surplus over capital and general liabilities,	63,480	93

Total liabilities,	\$917,858	54
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RISKS AND PREMIUMS.

				Premiums.
Fire risks outstanding Dec. 31, 1905,	.	.	\$65,648,005 00	\$798,467 85
Fire risks written during 1906,	.	.	77,711,275 00	955,464 44

Total,	.	.	.	\$143,359,280	00	\$1,753,932	29
Risks expired and terminated,	.	.	.	69,671,962	00	892,153	98

In force at end of year,	.	.	.	\$73,687,318	00	\$861,778	31
Amount reinsured,	.	.	.	8,773,815	00	111,416	58

Net amount in force,	.	.	.	\$64,913,503	00	\$750,361	73
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MISCELLANEOUS.

Premiums received from organization of company,	.	.	.	\$5,820,023	00		
Losses paid from organization of company,	.	.	.	2,552,098	00		
Fire losses incurred during the year,	.	.	.	506,331	00		
Cash dividends declared from organization of company,	.	.	.	1,422,500	00		
Stock dividends declared from organization of company,	.	.	.	50,000	00		
Dividends declared during the year (10 per cent.),	.	.	.	20,000	00		
Company's stock owned by directors,	.	.	.	67,650	00		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>				
8,000 shares Brooklyn City,	.	\$80,000	225	\$180,000
600 " Manhattan Elevated,	.	63,312	142 $\frac{1}{2}$	85,650
<i>Bank Stocks.</i>				
144 shares Mechanics, Brooklyn, N. Y.,	.	7,200	300	21,600
250 " Nassau N'l, Brooklyn, N. Y.,	.	25,000	250	62,500
50 " National City, Brooklyn, N. Y.,	.	2,500	290	7,250

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	American Express Co., N. Y.,	\$18,500 00	240	\$24,000 00
209 "	Consolidated Gas Co., N. Y.,	36,525 00	138	28,842 00
160 "	Mort. Bond Co., New York, N. Y.,	10,000 00	102½	10,250 00
152 "	N. Y. & N. J. Tel. Co.,	19,654 00	128	19,456 00
<i>Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1916,		16,000 00	97	15,520 00
New York, N. Y., 3½s, 1952,		208,056 40	91⅝	187,831 25
<i>Railroad Bonds.</i>				
Brooklyn Rapid Transit 5s, 1920,		10,000 00	103¾	10,375 00
<i>Miscellaneous Bonds.</i>				
Consolidated Gas Co., N. Y., 6s, 1909,		5,500 00	137	7,535 00
		<u>\$502,247 90</u>		<u>\$660,809 25</u>

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business Dec. 1, 1871.

PAID-UP CAPITAL, \$1,000,000.

JAMES NICHOLS, *President.*

B. R. STILLMAN, *Secretary.*

Home Office, 95 Pearl Street.

INCOME.

Net fire premiums,	\$4,991,039 21
Interest on mortgage loans, \$35,669.14; stocks and bonds, \$210,- 002.19; all other, \$4,772.05,	250,443 38
Rents,	14,669 44
Profit on sale or maturity of ledger assets,	132,388 84
Profit and loss,	7,892 67
Borrowed money,	1,050,000 00
Total income,	<u>\$6,446,433 54</u>
Ledger assets, Dec. 31, 1905,	7,038,962 66
Total,	<u>\$13,485,396 20</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$4,565,527 56
Dividends to stockholders,	70,000 00
Commissions or brokerage,	921,308 21
Salaries, fees, etc., of officers and employees,	389,651 24
Repairs and expenses on real estate,	2,936 04
Real estate taxes, \$5,000.76; other taxes and fees, \$163,901.78,	168,902 54
Loss on sale or maturity of ledger assets,	17,696 61
Advertising, field work and incidentals,	160,393 64
Furniture, books and stationery,	37,842 24
Borrowed money,	600,000 00
Interest on borrowed money,	7,852 09
Traveling, adjustment and miscellaneous expenses,	136,803 66
Total disbursements,	<u>\$7,078,913 83</u>
Balance,	<u>\$6,406,482 37</u>

LEDGER ASSETS.

Real estate, \$335,762.49; mortgages, \$630,192,	.	.	.	\$965,954	49
Stocks and bonds (schedule A),	.	.	.	4,335,993	03
Cash in banks and office,	.	.	.	325,788	96
Agents' balances,	.	.	.	778,745	89
<hr/>					
Total ledger assets,	.	.	.	\$6,406,482	37

NON-LEDGER ASSETS.

Market value of real estate over book value,	.	.	.	125,566	20
Market value of stocks and bonds over book value,	.	.	.	441,630	47
<hr/>					
Gross assets,	.	.	.	\$6,973,679	04

ASSETS NOT ADMITTED.

Special deposits less \$88,763.47 liability thereon,	.	.	.	40,374	03
<hr/>					
Total admitted assets,	.	.	.	\$6,933,305	01

LIABILITIES.

Unpaid losses, including \$17,830.05 resisted,	.	.	.	\$516,708	71
Unearned premiums on outstanding risks,	.	\$3,881,702	09		
Plus same on disallowed reinsurance,	.	99,848	76	3,981,550	85
Borrowed money,	.	.	.	450,000	00
<hr/>					
All liabilities, except capital and surplus,	.	.	.	\$4,948,259	56
Surplus to policy holders,	.	\$1,985,045	45		
Paid-up capital,	.	.	.	1,000,000	00
Surplus over capital and general liabilities,	.	.	.	985,045	45
<hr/>					
Total liabilities,	.	.	.	\$6,933,305	01

RISKS AND PREMIUMS.

			Premiums.
Fire risks outstanding Dec. 31, 1905,	.	\$748,305,187 00	\$8,381,271 34
Fire risks written during 1906,	.	656,227,627 00	7,382,430 59
<hr/>			<hr/>
Total,	.	\$1,404,532,814 00	
Risks expired and terminated,	.	575,276,607 00	6,431,475 18
<hr/>			<hr/>
In force at end of year,	.	\$829,256,207 00	
Amount reinsured,	.	160,425,002 00	1,813,064 88
<hr/>			<hr/>
Net amount in force,	.	\$668,831,205 00	

MISCELLANEOUS.

Premiums received from organization of company,	.	\$56,696,792	00
Losses paid from organization of company,	.	31,758,406	00
Fire losses incurred during the year,	.	4,724,618	00
Cash dividends declared from organization of company,	.	3,327,000	00
Stock dividends declared from organization of company,	.	100,000	00
Dividends declared during the year (7 per cent.),	.	70,000	00
Company's stock owned by directors,	.	94,200	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
45 shares	Atchison, Top. & Santa Fé, pref., .	\$900 00	99	\$4,455 00
500 "	Chicago Great Western, .	46,375 00	80	40,000 00
257 "	Chic., Rock Island & Pacific, .	18,363 84	150	38,550 00
200 "	Fort Wayne & Jackson, preferred, .	23,600 00	142	28,400 00
200 "	Georgia R. R. & Banking Co., .	41,800 00	261	52,200 00
238 "	Illinois Central, .	22,318 45	165½	39,389 00
17 "	Illinois Central, leased lines, .	1,496 00	103	1,751 00
500 "	Mil. Elec. Ry. & Light Co., pref., .	60,000 00	110	55,000 00
200 "	Mobile & Ohio (Southern Ry.), .	18,000 00	93	18,600 00
125 "	New Hampshire Electric, pref., .	4,375 00	25	3,125 00
896 "	New York Cen. & Hudson River, .	86,794 20	131	117,376 00
80 "	N. Y., New Haven & Hartford, .	13,118 21	190½	15,240 00
200 "	New York & Harlem, .	28,000 00	380	38,000 00
154 "	Norfolk & Western, preferred, .	4,208 70	90	13,860 00
150 "	Oswego & Syracuse, .	14,825 00	230	17,250 00
100 "	Peoria & Bureau Valley, .	16,500 00	197	19,700 00
200 "	Pittsburg, Fort Wayne & Chicago, .	32,000 00	173	34,600 00
27 "	St. Joseph, So. Bend, & So., pref., .	1,500 00	100	2,700 00
100 "	St. Joseph, So. Bend, & So., com., .	—	35	3,500 00
80 "	Southern, preferred, .	1,613 00	94	7,520 00
<i>Bank Stocks.</i>				
100 shares	Ætna National, Hartford, Conn., .	14,000 00	225	22,500 00
656 "	Charter Oak Nat., Hartford, Conn., .	67,274 25	134	87,904 00
25 "	Citizens Central Nat., N. Y., .	3,125 00	142½	3,562 50
46 "	City, Hartford, Conn., .	4,690 00	101	4,646 00
100 "	Farmers & M. Nat., Hartford, Conn., .	11,000 00	110	11,000 00
300 "	Hartford Nat., Hartford, Conn., .	41,400 00	145	43,500 00
360 "	Nat. Exchange, Hartford, Conn., .	21,900 00	130	23,400 00
350 "	Phoenix Nat., Hartford, Conn., .	42,060 00	125	43,750 00
<i>Miscellaneous Stocks.</i>				
1,995 shares	Colonial Securities Co., .	199,500 00	275	548,625 00
765 "	Commercial Union Telegraph Co., .	23,428 13	114	21,802 50
210 "	Hartford Gas Secur. Co., preferred, .	8,430 00	184	9,660 00
<i>State and Municipal Bonds.</i>				
Arizona 5s, 1942,		19,800 00	103½	20,725 00
Georgia 4½s, 1910-15,		27,500 00	107½	26,875 00
Groton, Conn., 4s, 1924,		10,400 00	100	10,000 00
New Britain, Conn., 3½s, 1907-30,		40,385 00	96¼	39,462 50
New York, N. Y., 3½s, 1953,		153,250 00	91¼	137,250 00
No. East School Dist., Hartford, Conn., 3½s, 1931,		2,000 00	97½	1,952 50
Opelika, Ala., 5s, 1934,		20,000 00	102	20,400 00
Portland, Ore., 5s, 1923,		61,625 00	113	56,500 00
Richmond, Va., 4s, 1923-28,		50,000 00	101¾	50,687 50
Silver City, N. M., 7s, 1923,		10,200 00	112	11,200 00
<i>Railroad Bonds.</i>				
Atlantic & Danville 4s, 1948,		94,375 00	95	95,000 00
Augusta Terminal 6s, 1947,		63,500 00	125	62,500 00
Belt of Chattanooga 5s, 1945,		24,420 00	108	23,760 00
Brooklyn Union Elevated 4s, 1950,		49,312 50	104½	52,250 00
Buffalo 5s, 1931,		26,250 00	110¾	27,687 50
Central Branch Union Pacific 4s, 1948,		46,750 00	92¼	46,125 00
Central of Georgia equipment 4½s, 1908,		25,000 00	99	24,750 00
Central of Georgia equipment 4½s, 1915,		49,750 00	96¾	48,375 00
Central of Georgia (Mobile Div.) 5s, 1946,		37,950 00	113	37,290 00
Chesapeake & O. (R. & A. Div.), 2d mort. 4s, 1989,		46,400 00	95½	47,750 00
Chicago & Cincinnati 5s, 1952,		39,900 00	105	38,850 00
Chicago & Erie 5s, 1982,		90,812 50	116½	87,375 00
Chicago & Indiana Coal 5s, 1936,		40,012 50	115	46,000 00
Chicago North Shore Street 6s, 1912,		26,500 00	87	21,750 00
Chicago, Peoria & St. Louis 4½s, 1930,		26,375 00	100	25,000 00
Choctaw, Oklahoma & Gulf 5s, 1919,		82,443 75	105	78,750 00
Choctaw & Memphis 5s, 1949,		59,000 00	114½	57,250 00
Cincinnati, Hamilton & Dayton 4½s, 1908,		41,710 00	79	33,970 00
Cincinnati, Indianapolis & Western 4s, 1953,		24,750 00	94	23,500 00
Cincinnati, Richmond & Muncie 5s, 1950,		83,335 00	107	82,390 00
Elgin, Aurora & Southern Traction 5s, 1916,		74,312 50	99	74,250 00
Flint & Père Marquette 5s, 1939,		33,350 00	108	32,400 00

	Book Value.	Rate.	Market Value.
Fort Worth & Denver City 6s, 1921,	\$56,468 75	110	\$55,000 00
Galveston, Harrisburg & San Antonio 5s, 1931,	27,712 50	109	27,250 00
International & Great Northern 5s, 1909,	124,625 00	100	125,000 00
Kansas City Elevated 6s, 1922,	117,000 00	116	116,000 00
Kansas City, Fort Scott & Memphis 6s, 1928,	28,887 50	120	30,000 00
Kansas City, Fort Scott & Memphis 4s, 1936,	15,977 50	82	14,760 00
Kansas City Railway & Light 5s, 1913,	24,375 00	98	24,500 00
Louisville, Henderson & St. Louis 5s, 1946,	5,575 00	111	5,550 00
Mason City & Fort Dodge 4s, 1955,	45,875 00	91 $\frac{1}{2}$	45,750 00
Metropolitan Street 4s, 2002,	66,750 00	82 $\frac{1}{2}$	61,875 00
Minneapolis & St. Louis 4s, 1949,	14,325 00	93	13,950 00
Missouri, Kansas & Oklahoma 5s, 1942,	52,675 00	106	53,000 00
Missouri, Kansas & Texas (St. L. Div.) 4s, 2001,	23,187 50	89	22,250 00
Nashville, Chattanooga & St. Louis 6s, 1923,	16,912 50	117	17,550 00
Nashville, Chattanooga & St. Louis 5s, 1928,	28,343 75	112 $\frac{1}{2}$	28,125 00
N. Y. Cen. & H. R. (Lake Sh. col.) 3 $\frac{1}{2}$ s, 1998,	14,320 00	86 $\frac{1}{4}$	13,800 00
Nodaway Valley 7s, 1920,	5,120 00	105	5,250 00
Northern Ohio 5s, 1945,	54,500 00	114	57,000 00
Northwestern Elevated 4s, 1911,	29,100 00	90 $\frac{1}{4}$	27,075 00
Peoria & Pekin Union 4 $\frac{1}{2}$ s, 1921,	40,210 00	99 $\frac{1}{2}$	39,800 00
Seaboard Air Line, Atlanta-Birmingham, 4s, 1933,	94,000 00	90	90,000 00
Seaboard & Roanoke 5s, 1926,	51,625 00	112	56,000 00
Southern 5s, 1994,	64,143 75	113 $\frac{3}{4}$	62,562 50
Southern (Memphis Div.) 5s, 1996,	48,547 00	116 $\frac{1}{2}$	58,250 00
Southern (St. Louis Div.) 4s, 1951,	25,000 00	94 $\frac{1}{2}$	23,625 00
St. L., Iron M. & So. (Riv. & G. Div.) 4s, 1933,	23,898 75	92	23,920 00
St. Louis Transit 5s, 1924,	54,480 00	94 $\frac{1}{4}$	54,665 00
St. Paul City 5s, 1937,	57,195 00	109	54,500 00
St. Paul, Minn. & Man. (Mon. Ex.) 4s, 1937,	51,500 00	100	50,000 00
Texas & Pacific (La. Div.) 5s, 1931,	109,375 00	109 $\frac{1}{2}$	109,500 00
Toledo & Ohio Cen. (Western Div.) 5s, 1935,	86,671 25	112	89,600 00
Toledo Traction 5s, 1909,	49,250 00	99 $\frac{1}{2}$	49,750 00
Ulster & Delaware 5s, 1928,	56,000 00	112	56,000 00
Wabash 1st mtge. 5s, 1939,	21,000 00	112 $\frac{1}{2}$	22,500 00
Wabash equipment 5s, 1921,	52,000 00	100	50,000 00
Wabash-Pittsburg Terminal 4s, 1954,	65,375 00	80	60,000 00
Western Maryland 4s, 1952,	84,000 00	82	82,000 00
Wheeling & Lake Erie 5s, 1926,	22,675 00	111	22,200 00
Wheeling & Lake Erie 4s, 1949,	73,681 25	87	69,600 00
<i>Miscellaneous Bonds.</i>			
Galveston Wharf Co. 5s, 1940,	25,000 00	110 $\frac{1}{2}$	27,625 00
Randolph-Macon Coal Co. 5s, 1935,	46,375 00	85	42,500 00
Western Union Telegraph Co. 5s, 1938,	28,297 50	103	25,750 00
	\$4,335,993 03		\$4,777,623 50

NATIONAL LUMBER INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Nov. 15, 1905. Commenced business Nov. 15, 1905.

PAID-UP CAPITAL, \$200,000.

MORRIS S. TREMAINE, *President.*WM. P. HAINES, *Secretary.**Home Office, Fidelity Trust Building.*

INCOME.

Net fire premiums,	\$145,743 15
Interest on bonds, \$6,743.96; deposits, \$2,253.43,	8,997 39
Total income,	\$154,740 54
Ledger assets, Dec. 31, 1905,	252,080 46
Total,	\$406,821 00

DISBURSEMENTS.

Net amount paid for fire losses,	\$42,872 33
Commissions or brokerage,	23,481 62
Salaries, fees, etc., of officers and employees,	9,792 79

Rents,	\$1,223 75
Taxes and fees,	2,763 12
Adjustment expenses,	216 77
Advertising,	3,415 29
Inspections,	7,998 40
Furniture and fixtures,	1,174 20
Postage,	827 91
Traveling expenses,	2,382 06
Underwriters' boards,	240 87
All other disbursements,	3,295 26

Total disbursements,	\$99,684 37
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Balance,	\$307,136 63
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LEDGER ASSETS.

Bonds (schedule A),	\$210,525 40
Cash in banks,	73,293 26
Agents' balances,	23,317 97

Total ledger assets,	\$307,136 63
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NON-LEDGER ASSETS.

Interest accrued on bonds,	1,800 83
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Gross assets,	\$308,937 46
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$50 00
Book value of bonds over market value,	13,087 90
Total unadmitted assets,	13,137 90

Total admitted assets,	\$295,799 56
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LIABILITIES.

Unpaid losses,	\$5,927 48
Unearned premiums on outstanding risks,	71,843 66

All liabilities, except capital and surplus,	\$77,771 14
Surplus to policy holders,	\$218,028 42
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	18,028 42

Total liabilities,	\$295,799 56
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$337,100 00	\$6,956 78
Fire risks written during 1906,	7,620,574 00	186,646 36
Total,	\$7,957,674 00	\$193,603 14
Risks expired and terminated,	2,034,545 00	41,523 80
In force at end of year,	\$5,923,129 00	\$152,079 34
Amount reinsured,	302,474 00	8,392 02
Net amount in force,	\$5,620,655 00	\$143,687 32

MISCELLANEOUS.

Premiums received from organization of company,	\$193,603 00
Losses paid from organization of company,	42,872 00
Fire losses incurred during the year,	48,780 00
Company's stock owned by directors,	177,400 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1907,	\$40,050 00	99⅞	\$4,993 75
Buffalo, N. Y., 3½s, 1908,		99¾	4,987 50
Buffalo, N. Y., 3½s, 1909,		99⅝	4,981 25
Buffalo, N. Y., 3½s, 1910,		99½	4,975 00
Buffalo, N. Y., 3½s, 1911,		99¼	4,962 50
Buffalo, N. Y., 3½s, 1912,		99	4,950 00
Buffalo, N. Y., 3½s, 1913,		98⅞	4,943 75
Buffalo, N. Y., 3½s, 1930,		97	4,850 00
New York, N. Y., 3½s, 1955,	135,355 00	91⅜	124,270 00
New York, N. Y., 3½s, 1936,	6,965 00	93⅛	6,518 75
New York, N. Y., 3½s, 1949,	5,970 00	91¾	5,505 00
New York, N. Y., 3½s, 1937,	4,975 00	93	4,650 00
New York, N. Y., 3½s, 1924,	3,980 00	95⅛	3,805 00
New York, N. Y., 3½s, 1918,	2,985 00	96½	2,895 00
Savannah, Ga., 5s, 1909,	10,245 40	101½	10,150 00
	\$210,525 40		\$197,437 50

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.
PITTSBURG, PA.

Incorporated Feb. 14, 1901. Commenced business March 1, 1901.

PAID-UP CAPITAL, \$750,000.

E. E. COLE, *President.*B. D. COLE, *Secretary.**Home Office, 401 Wood Street.*

INCOME.

Net fire premiums,	\$1,232,336 09
Interest on mortgage loans, \$24,228.88; collaterals, \$375; stocks and bonds, \$64,592.80; all other, \$8,461.66,	97,658 34
Profit on sale of bonds,	500 00
Contingent commissions on reinsurance,	3,448 94
Assessment on capital stock,	1,050,000 00
Total income,	\$2,383,943 37
Ledger assets, Dec. 31, 1905,	2,066,114 65
Total,	\$4,450,058 02

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,624,727 78
Dividends to stockholders,	30,000 00
Commissions or brokerage,	262,464 73
Salaries, fees, etc., of officers and employees,	77,941 16
Rents,	8,249 99
Taxes and fees,	45,887 22
Adjustment expenses,	19,958 80
Advertising, printing, stationery, etc.,	8,362 56
Commissions, interest, etc., on assessment on capital,	81,566 25
Furniture and fixtures,	1,460 82
Maps and printing plant,	9,460 99
Agents' balances and reinsurance charged off,	1,098 69

Traveling and agency expenses,	\$58,891 55
All other disbursements,	18,445 59
	<hr/>
Total disbursements,	\$2,248,516 13
	<hr/>
Balance,	\$2,201,541 89

LEDGER ASSETS.

Mortgages,	\$323,747 00
Loans secured by collateral (Mf'rs H. & L. Co. bonds, Pitts., Pa.),	30,000 00
Stocks and bonds (schedule A),	1,337,636 25
Cash in banks and office,	253,171 73
Agents' balances,	237,196 24
Bills receivable,	1,116 91
Office premiums in course of collection,	18,673 76
	<hr/>
Total ledger assets,	\$2,201,541 89

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$5,756.88; bonds, \$1,610,	7,366 88
	<hr/>
Gross assets,	\$2,208,908 77

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,803 56
Bills receivable,	1,116 91
Book value of stocks and bonds over market value,	11,318 75
Total unadmitted assets,	<hr/> 16,239 22
	<hr/>
Total admitted assets,	\$2,192,669 55

LIABILITIES.

Unpaid losses, including \$34,226.54 resisted,	\$161,580 00
Less reinsurance,	34,269 05
Unearned premiums on outstanding risks,	1,063,086 41
	<hr/>
All liabilities, except capital and surplus,	\$1,190,397 36
Surplus to policy holders,	\$1,002,272 19
Paid-up capital,	750,000 00
Surplus over capital and general liabilities,	252,272 19
	<hr/>
Total liabilities,	\$2,192,669 55

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$158,959,857 00	\$1,985,827 92
Fire risks written during 1906,	150,939,204 00	1,939,139 46
	<hr/>	<hr/>
Total,	\$309,899,061 00	\$3,924,967 38
Risks expired and terminated,	123,029,889 00	1,615,579 17
	<hr/>	<hr/>
In force at end of year,	\$186,869,172 00	\$2,309,388 21
Amount reinsured,	26,551,144 00	342,817 50
	<hr/>	<hr/>
Net amount in force,	\$160,318,028 00	\$1,966,570 71

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,793,189 00
Losses paid from organization of company, . . .	3,063,429 00
Fire losses incurred during the year, . . .	1,674,445 00
Cash dividends declared from organization of company, . . .	30,000 00
Dividends declared during the year (4 per cent.), . . .	30,000 00
Company's stock owned by directors, . . .	415,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, preferred, . . .	\$18,200 00	92 $\frac{1}{4}$	\$18,450 00
30 "	Baltimore & Ohio, common, . . .	3,000 00	119 $\frac{1}{2}$	3,585 00
200 "	Illinois Central, . . .	26,000 00	165 $\frac{1}{2}$	33,100 00
1,800 "	Pennsylvania, . . .	108,000 00	138 $\frac{3}{8}$	124,537 50
84 "	Pittsburgh & Lake Erie, . . .	14,280 00	300	12,600 00
<i>Bank Stocks.</i>				
187 $\frac{1}{2}$ shares	Farmers Dep. N'l, Pittsburgh, Pa., . . .	22,900 00	165	30,937 50
75 "	Second Nat'l, Pittsburgh, Pa., . . .	17,500 00	225	16,875 00
<i>Miscellaneous Stocks.</i>				
200 shares	Western Union Tel. Co., . . .	17,600 00	84	16,800 00
<i>Government Bonds.</i>				
United States reg. 3s, 1918, . . .		7,000 00	101 $\frac{3}{4}$	7,122 50
<i>State, County and Municipal Bonds.</i>				
Georgia 4 $\frac{1}{2}$ s, 1908, . . .		1,000 00	101	1,010 00
Georgia 4 $\frac{1}{2}$ s, 1909, . . .		1,000 00	102	1,020 00
Georgia 4 $\frac{1}{2}$ s, 1913, . . .		1,000 00	108	1,080 00
Jefferson County, Ind., 4s, 1910, . . .	} 25,000 00		100 $\frac{1}{2}$	4,020 00
Jefferson County, Ind., 4s, 1911, . . .			100 $\frac{3}{4}$	4,030 00
Jefferson County, Ind., 4s, 1912, . . .			100 $\frac{7}{8}$	4,035 00
Jefferson County, Ind., 4s, 1913, . . .			101	5,050 00
Jefferson County, Ind., 4s, 1914, . . .			101 $\frac{1}{4}$	5,062 50
Jefferson County, Ind., 4s, 1915, . . .			101 $\frac{3}{8}$	3,041 25
Lynchburg, Va., 4s, 1934, . . .		20,800 00	100	20,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928, . . .		50,000 00	94 $\frac{1}{4}$	47,125 00
Portland, Ore., 5s, 1917, . . .		27,500 00	109	27,250 00
Portland, Ore., 5s, 1922, . . .		28,000 00	112 $\frac{3}{8}$	28,093 75
Richmond, Va., 4s, 1938, . . .		18,900 00	100	18,000 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé 4s, 1955, . . .		51,781 25	104 $\frac{1}{2}$	52,250 00
Central of Georgia (Chatt. Div.) 4s, 1951, . . .		18,300 00	92	18,400 00
Conn. Ry. & Lighting Co. 4 $\frac{1}{2}$ s, 1951, . . .		20,000 00	102	20,400 00
Lake Shore & Michigan So. 4s, 1928, . . .		24,750 00	98	24,500 00
Metropolitan Street Ry. Co. 4s, 2002, . . .		24,500 00	82 $\frac{1}{2}$	20,625 00
Norfolk & Western 4s, 1996, . . .		25,000 00	98 $\frac{1}{2}$	24,625 00
Pittsburgh, Bessemer & Lake Erie 5s, 1947, . . .		23,000 00	115	23,000 00
<i>Miscellaneous Bonds.</i>				
Beaver Valley Water Co. 5s, 1932, . . .		20,000 00	-	-
Electrical Securities Corp. 5s, 1934, . . .		25,000 00	98	24,500 00
Jamison Coal & Coke Co. 5s, 1907-14, . . .		50,000 00	99	49,500 00
Latrobe Water Co. 5s, 1918, . . .		30,000 00	100	30,000 00
McConway & Torley 6s, 1908-10, . . .		30,000 00	100	30,000 00
Mesta Machine Co. 5s, 1915-19, . . .		15,000 00	95	14,250 00
Monongahela River C., C. & C. Co. 6s, 1949, . . .		27,500 00	109 $\frac{1}{2}$	27,375 00
Pennsylvania Water Co. 5s, 1929, . . .		55,000 00	100	50,000 00
Pittsburgh Brewing Co. 6s, 1949, . . .		27,500 00	115 $\frac{1}{2}$	28,875 00
Pittsburgh Lamp, Brass & G. Co. 6s, 1915, . . .		25,000 00	100	25,000 00
Pittsburgh & Buffalo Co. 5s, 1907-10, . . .		32,000 00	100	32,000 00
Racine Water Co. 5s, 1931, . . .		20,000 00	96	19,200 00
Sharon Steel Co. 5s, 1940, . . .		23,000 00	99	22,770 00
St. Joseph Water Co. 5s, 1941, . . .		50,000 00	95	47,500 00
Standard Sanitary Mfg. Co. 6s, 1920, . . .		50,000 00	100	50,000 00
Union Bag & Paper Co. 5s, 1930, . . .		49,500 00	97 $\frac{1}{2}$	48,750 00
Union Gas Co. 5s, 1929, . . .		18,000 00	99	17,820 00
Union Steel Co. 5s, 1952, . . .		74,625 00	99 $\frac{1}{4}$	74,437 50
Union Switch and Signal Co. 5s, 1910, . . .		20,000 00	101 $\frac{1}{2}$	20,300 00
Vandalia Coal Co. 6s, 1930, . . .		52,500 00	100	50,000 00

	Book Value.	Rate.	Market Value.
West Braddock Bridge Co. 5s, 1927,	\$23,000 00	98	\$22,540 00
Western Union Tel. Co. 4½s, 1950,	25,000 00	99½	24,875 00
	<hr/>		<hr/>
	\$1,337,636 25		\$1,326,317 50

NEWARK FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Nov. 4, 1811. Commenced business May 14, 1810.

PAID-UP CAPITAL, \$250,000. .

JOHN J. HENRY, *President*.CHARLES M. HENRY, *Secretary*.*Home Office, 741 Broad Street.*

INCOME.

Net fire premiums,	\$320,197 38
Interest on mortgage loans, \$10,279.79; stocks and bonds, \$19,- 140.51; deposits, \$433.68,	29,853 98
Rents, including company's own occupancy,	8,976 64
Profit on sale of ledger assets,	1,465 75
	<hr/>
Total income,	\$360,493 75
Ledger assets, Dec. 31, 1905,	629,341 38
	<hr/>
Total,	\$989,835 13

DISBURSEMENTS.

Net amount paid for fire losses,	\$123,481 22
Dividends to stockholders,	24,799 00
Commissions or brokerage,	68,432 64
Salaries, fees, etc., of officers and employees,	35,897 36
Rents, including company's own occupancy,	7,888 25
Repairs and expenses on real estate,	2,574 42
Real estate taxes, \$2,783.73; other taxes and fees, \$9,227.29,	12,011 02
Premiums on securities purchased,	1,675 00
Agency balances charged off,	195 61
Advertising, maps and stationery,	7,639 60
Postage, express and telegrams,	2,747 98
Reduction in book value of bonds,	900 00
Fire patrols,	2,499 45
All other disbursements,	5,450 85
	<hr/>
Total disbursements,	\$296,192 40
	<hr/>
Balance,	\$693,642 73

LEDGER ASSETS.

Real estate, \$32,000; mortgages, \$252,630,	\$284,630 00
Stocks and bonds (schedule A),	336,201 25
Cash in banks and office,	33,199 79
Agents' balances,	39,611 69
	<hr/>
Total ledger assets,	\$693,642 73

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$3,605.73; bonds, \$4,534.14,	8,139 87
Rents due on company's property,	50 00

Market value of real estate over book value,	\$118,000 00
Market value of stocks and bonds over book value,	90,043 75
Gross assets,	\$909,876 35

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,071 00
Total admitted assets,	\$908,805 35

LIABILITIES.

Unpaid losses, including \$6,500 resisted,	\$29,392 59	
Less reinsurance,	4,139 50	\$25,253 09
Unearned premiums on outstanding risks,		255,204 12
Dividends due stockholders,		7,565 00
Salaries and other miscellaneous expenses, due or accrued,		4,219 08
All liabilities, except capital and surplus,		\$292,241 29
Surplus to policy holders,	\$616,564 06	
Paid-up capital,		250,000 00
Surplus over capital and general liabilities,		366,564 06
Total liabilities,		\$908,805 35

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$42,547,158 00	\$397,248 67
Fire risks written during 1906,	36,823,494 00	387,420 94
Total,	\$79,370,652 00	\$784,669 61
Risks expired and terminated,	28,010,794 00	281,997 69
In force at end of year,	\$51,359,858 00	\$502,671 92
Amount reinsured,	4,475,935 00	34,214 11
Net amount in force,	\$46,883,923 00	\$468,457 81

MISCELLANEOUS.

Premiums received from organization of company,	\$6,529,483 00
Losses paid from organization of company,	3,285,356 00
Fire losses incurred during the year,	124,850 00
Cash dividends declared from organization of company,	1,040,577 00
Dividends declared during the year (10 per cent.),	25,000 00
Company's stock owned by directors,	42,460 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
400 shares Morris & Essex,	\$20,000 00	182	\$36,400 00
413 " N'l Newark B'k'g Co., Newark, N. J.,	20,650 00	325	67,112 50
318 " Nat'l State Bank, Newark, N. J.,	15,900 00	210	33,390 00
<i>County and Municipal Bonds.</i>			
Elizabeth, N. J., 4s, 1922,	15,000 00	100	15,000 00
Essex County, N. J., 4s, 1926,	35,000 00	102 $\frac{3}{8}$	35,918 75
Hudson County, N. J., 4s, 1954,	10,000 00	102 $\frac{3}{8}$	10,212 50
Newark, N. J., 4s, 1922,	4,000 00	103 $\frac{3}{8}$	4,135 00
<i>Railroad Bonds.</i>			
Easton & Amboy 5s, 1920,	10,500 00	111 $\frac{1}{2}$	11,150 00
Newark Passenger 5s, 1930,	38,600 00	111 $\frac{1}{2}$	39,025 00
Trenton Passenger 6s, 1922,	11,300 00	113	11,300 00
West Shore 4s, 2361,	48,000 00	103 $\frac{1}{2}$	49,680 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Elizabethtown Gas Light Co. 4½s, 1913,	\$8,000 00	100	\$8,000 00
Hackensack Water Co. 4s, 1952,	9,000 00	92	9,200 00
Hoboken Land & Improvement Co. 5s, 1910,	25,000 00	100½	25,031 25
Hudson County Gas Co. 5s, 1949,	20,000 00	104	20,800 00
Newark Consolidated Gas Co. 5s, 1948,	30,487 50	106	31,800 00
Newark Gas Co. 6s, 1944,	14,763 75	134	18,090 00
	<hr/> \$336,201 25		<hr/> \$426,245 00

NEW BRUNSWICK FIRE INSURANCE COMPANY, NEW BRUNSWICK, N. J.

Incorporated Dec. 27, 1826. Commenced business May 1, 1832.

PAID-UP CAPITAL, \$200,000.*

GEO. A. VIEHMANN, *President.*

CHAS. D. ROSS, *Secretary.*

Home Office, 360 George Street.

INCOME.

Net fire premiums,	\$283,947 30
Interest on mortgage loans, \$5,401.25; stocks and bonds, \$7,- 788.36; all other, \$1,060.93,	14,250 54
Profit on sale of stocks,	588 00
Premium on increase in capital,	135 00
From all other sources,	51 75
Total income,	<hr/> \$298,972 59
Ledger assets, Dec. 31, 1905, plus \$200,000 increase in capital,	499,314 73
Total,	<hr/> \$798,287 32

DISBURSEMENTS.

Net amount paid for fire losses,	\$190,168 66
Dividends to stockholders,	7,473 00
Commissions or brokerage,	60,157 62
Salaries, fees, etc., of officers and employees,	9,899 99
Rents,	720 00
Taxes and fees,	8,955 91
Printing and stationery,	3,285 80
Agency expenses,	21,233 17
Agents' balances charged off,	11,493 99
Maps,	1,224 60
All other disbursements,	11,073 88
Total disbursements,	<hr/> \$325,686 62
Balance,	<hr/> \$472,600 70

LEDGER ASSETS.

Mortgages,	\$97,614 00
Stocks and bonds (schedule A),	229,150 23
Cash in banks,	89,647 41
Agents' balances,	56,024 60

* Cash capital Dec. 31, 1905, \$200,000 00
Increase of capital during 1906, 200,000 00

Total, \$400,000 00
Decrease in cash capital during 1906 without distribution of assets, 200,000 00

Cash capital Dec. 31, 1906, \$200,000 00

Due from other company,	\$64 46
Deposited with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$472,600 70</u>

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$799.95; bonds, \$1,070; other assets, \$440,	2,309 95
Gross assets,	<u>\$474,910 65</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$358 48	
Book value of stocks and bonds over market value,	12,449 98	
Depreciation in book value of mortgage,	600 00	
Deposit with Phila. Underwriters' Association,	100 00	
Due from unauthorized companies,	64 46	
Total unadmitted assets,	<u>13,572 92</u>	
Total admitted assets,		<u>\$461,337 73</u>

LIABILITIES.

Unpaid losses, including \$2,456.72 resisted,	\$18,863 06	
Less reinsurance,	1,130 99	\$17,732 07
Unearned premiums on outstanding risks,		153,170 40
Dividends due stockholders,		56 23
Contingent commissions to agents,		6,829 60
All liabilities, except capital and surplus,		<u>\$177,788 30</u>
Surplus to policy holders,	\$283,549 43	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		83,549 43
Total liabilities,		<u>\$461,337 73</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$6,302,486 00	\$74,579 78
Fire risks written during 1906,	29,389,431 00	398,566 87
Total,	<u>\$35,691,917 00</u>	<u>\$473,146 65</u>
Risks expired and terminated,	14,006,302 00	176,793 30
In force at end of year,	\$21,685,615 00	\$296,353 35
Amount reinsured,	1,064,952 00	15,590 31
Net amount in force,	<u>\$20,620,663 00</u>	<u>\$280,763 04</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$1,008,823 00
Losses paid from organization of company,	477,038 00
Fire losses incurred during the year,	203,586 00
Cash dividends declared from organization of company,	546,259 00
Dividends declared during the year,	7,500 00
Company's stock owned by directors,	100,375 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Atch., Topeka & Santa Fé, preferred,	\$10,225 00	99	\$9,900 00
200 " Southern, preferred,	20,125 00	94	18,800 00

	<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares N'l B'k of N. J., New Brunswick,		\$11,120 00	225	\$11,250 00
10 " Title Guaranty & Trust Co.,		6,225 00	565	5,650 00
8 " Trust Co. of Amer., New York, N. Y.,		5,700 00	750	6,000 00
	<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau,		150 00	100	150 00
50 " National Surety Co.,		6,612 50	180	9,000 00
	<i>County and Municipal Bonds.</i>			
Essex County, N. J., 4s, 1934,		27,509 03	103 $\frac{3}{8}$	25,843 75
Jersey City, N. J., 4s, 1932,		1,021 92	100	1,000 00
New Brunswick, N. J., 4s, 1926,		3,500 00	100	3,500 00
New Brunswick, N. J., 4s, 1923,		4,000 00	100	4,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,		89,810 63	91 $\frac{3}{8}$	82,237 50
	<i>Railroad Bonds.</i>			
Wabash Pittsburgh Terminal 2d mtge. 4s, 1954,		6,693 75	32	4,800 00
	<i>Miscellaneous Bonds.</i>			
American Tobacco Co. 4s, 1951,		16,000 00	74 $\frac{3}{4}$	14,950 00
Edison Elec. Ill. Co., New Bruns., N. J., 6s, 1918,		6,422 40	100	6,000 00
Securities Co. 4s,		4,060 00	68	3,944 00
United States Steel 5s, 1963,		9,975 00	96 $\frac{3}{4}$	9,675 00
		<u>\$229,150 23</u>		<u>\$216,700 25</u>

NEW HAMPSHIRE FIRE INSURANCE COMPANY,
MANCHESTER, N. H.

Incorporated 1869. Commenced business April, 1870.

PAID-UP CAPITAL, \$1,000,000.

FRANK W. SARGEANT, *President.*

FRANK E. MARTIN,
LEWIS W. CROCKETT, } *Secretaries.*

Home Office, 876 Elm Street.

INCOME.

Net fire premiums,	\$2,212,371 71
Interest on mortgage loans, \$18,524.60; collaterals, \$5,160.76;	
stocks and bonds, \$136,337.70,	160,023 06
Rents,	16,038 19
Profit on sale of stocks and bonds,	112 50
Recovered on mortgage previously charged off,	2,500 00
Profit and loss,	670 35
Total income,	<u>\$2,391,715 81</u>
Ledger assets, Dec. 31, 1905,	3,342,530 28
Total,	<u>\$5,734,246 09</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,278,171 07
Dividends to stockholders,	100,000 00
Commissions or brokerage,	528,813 63
Salaries, fees, etc., of officers and employees,	81,928 29
Rents,	1,449 47
Repairs and expenses on real estate,	6,475 63
Real estate taxes, \$3,637.36; other taxes and fees, \$50,199.17,	53,836 53
Premium on securities purchased,	14,946 72
Reduction in book value of ledger assets,	4,309 68
Advertising and printing,	15,485 89
Expenses of general agents and managers,	25,142 38
Furniture and fixtures,	6,453 09
Profit and loss,	4,907 49
Traveling expenses,	29,325 90

Underwriters' boards and tariff,	\$24,907 50
All other disbursements,	21,949 38
Total disbursements,	<u>\$2,198,102 65</u>
Balance,	\$3,536,143 44

LEDGER ASSETS.

Real estate, \$163,260.79; mortgages, \$270,750,	\$434,010 79
Loans secured by collateral (schedule A),	110,000 00
Stocks and bonds (schedule B),	2,555,198 95
Cash in banks and office,	240,955 20
Agents' balances,	195,978 50
Total ledger assets,	<u>\$3,536,143 44</u>

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$3,543; bonds, \$25,138.51; collateral loans, \$472,	29,153 51
Market value of real estate over book value,	19,739 21
Market value of stocks and bonds over book value,	828,467 43
Due from other companies,	6,459 98
Gross assets,	<u>\$4,419,963 57</u>

ASSETS NOT ADMITTED

Special deposits, \$11,100; liability in set off, \$11,100.

LIABILITIES.

Unpaid losses, including \$12,164 resisted,	\$249,628 33	
Less reinsurance,	36,780 60	
		<u>\$212,847 73</u>
Unearned premiums on outstanding risks,	\$1,721,306 67	
Plus same on disallowed reinsurance,	386 69	1,721,693 36
Commissions and other charges due agents and brokers,		2,057 44
Due for return premiums, \$32,722.60; reinsurance, \$14,843.50,		47,566 10
Reserve for contingencies,		50,000 00
Sinking fund for office building,		20,000 00
All liabilities, except capital and surplus,		<u>\$2,054,164 63</u>
Surplus to policy holders,	\$2,365,798 94	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		<u>1,365,798 94</u>
Total liabilities,		<u>\$4,419,963 57</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$262,950,926 00	\$3,116,984 53
Fire risks written during 1906,	211,700,187 00	2,619,232 94
Total,	<u>\$474,651,113 00</u>	<u>\$5,736,217 47</u>
Risks expired and terminated,	166,152,900 00	2,191,861 76
In force at end of year,	\$308,498,213 00	\$3,544,355 71
Amount reinsured,	19,443,943 00	208,557 09
Net amount in force,	<u>\$289,054,270 00</u>	<u>\$3,335,798 62</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$28,538,903 00
Losses paid from organization of company, . . .	15,872,651 00
Fire losses incurred during the year, . . .	1,292,710 00
Cash dividends declared from organization of company, . . .	1,871,858 00
Dividends declared during the year (10 per cent.), . . .	100,000 00
Company's stock owned by directors, . . .	188,700 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
426 shares preferred stock Exeter Manufacturing Co., . . .	\$21,300 00	\$25,000 00
Exeter Manufacturing Co. 5s, 1914, . . .	25,000 00	
Kennebec Water Co. 3½s, 1910-25, . . .	9,000 00	25,000 00
200 shares National Shawmut Bank, Boston, . . .	55,000 00	
100 " Boston & Maine R.R., common, . . .	15,900 00	25,000 00
128 " Osceola Consolidated Mining Co., . . .	17,792 00	
100 " Père Marquette R.R. Co., preferred, . . .	5,900 00	10,000 00
100 " American Woolen Co., common, . . .	3,100 00	
25 " Chicago Junction Ry. Co., common, . . .	3,000 00	25,000 00
Hartford, Conn., 3½s, 1955, . . .	27,000 00	
	\$182,992 00	\$110,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares	Baltimore & Ohio, common, . . .	\$1,500 00	119½	\$1,792 50
100 "	Baltimore & Ohio, preferred, . . .	8,650 00	92½	9,225 00
200 "	Boston & Albany, . . .	20,000 00	239½	47,900 00
200 "	Boston & Maine, common, . . .	20,000 00	161	32,200 00
100 "	Boston & Maine, preferred, . . .	10,000 00	165	16,500 00
250 "	Chic. Gt. Western debenture, . . .	23,125 00	80	20,000 00
200 "	Ch. Je. Rys. & U. St. Yds. Co., pref., . . .	20,000 00	120	24,000 00
196 ⁶ / ₁₀₀ "	Chic., Mil. & St. Paul, common, . . .	16,781 00	148½	29,188 43
200 "	Chic., Mil. & St. Paul, preferred, . . .	20,000 00	162½	32,550 00
396 rights	Chic., Milwaukee & St. Paul, . . .	-	33½	13,266 00
Subscrip. to 99 sh.	C., M. & St. P., com. (10% pd.), . . .	990 00	100	990 00
Sub. to 198 sh.	C., M. & St. P., pref. (10% pd.), . . .	1,980 00	100	1,980 00
636 shares	Chicago & Northwestern, common, . . .	63,600 00	198½	126,087 00
33 "	Chicago, Rock Isl. & Pacific, . . .	3,300 00	150	4,950 00
150 "	Concord & Montreal, class 1, . . .	15,000 00	187¾	28,162 50
25 "	Concord & Montreal, class 2, . . .	2,500 00	187¾	4,693 75
200 "	Concord & Montreal, class 4, . . .	20,000 00	187¾	37,550 00
360 "	Delaware & Hudson Canal Co., . . .	36,000 00	222	79,920 00
100 "	Fitchburg, preferred, . . .	9,200 00	133	13,300 00
800 "	Illinois Central, . . .	79,973 60	165½	132,400 00
100 "	Maine Central, . . .	10,000 00	200	20,000 00
1,000½ "	N. Y. Central & Hudson River, . . .	100,020 00	131	131,026 20
440 "	N. Y., New Haven & Hartford, . . .	44,000 00	190½	83,820 00
130 "	Northern New Hampshire, . . .	13,000 00	156	20,280 00
50 "	Norwich & Worcester, preferred, . . .	5,000 00	226	11,300 00
260 "	Pemigewasset Valley, . . .	26,000 00	145	37,700 00
2,000 "	Pennsylvania, . . .	100,000 00	138¾	138,375 00
200 "	Pitts., Ft. Wayne & Chic., guar., . . .	20,000 00	173	34,600 00
40 "	Suncook Valley, . . .	4,000 00	110	4,400 00
<i>Bank Stocks.</i>				
10 shares	Exeter Banking Co., N. H., . . .	1,000 00	180	1,800 00
80 "	First Nat'l, Concord, N. H., . . .	8,000 00	300	24,000 00
50 "	First N'l, Peterborough, N. H., . . .	5,000 00	137	6,850 00
24 "	Laconia Nat'l, N. H., . . .	2,400 00	105	2,520 00
50 "	Lancaster Nat'l, N. H., . . .	5,000 00	125	6,250 00
130 "	Merchants' N'l, Manchester, N. H., . . .	13,000 00	125	16,250 00
60 "	Pemigew. N'l, Plymouth, N. H., . . .	6,000 00	200	12,000 00
<i>Miscellaneous Stocks.</i>				
100 shares	Adams Express Co., . . .	5,000 00	296	29,600 00
200 "	American Express Co., . . .	20,000 00	240	48,000 00
300 "	American Sugar Ref. Co., preferred, . . .	30,000 00	130	39,000 00
680 "	American Tel. & Tel. Co., . . .	68,000 00	133½	90,780 00

	Book Value.	Rate.	Market Value.
42½ shares Amoskeag Mfg. Co., Manches., N. H.,	\$42,500 00	240	\$102,000 00
3 " General Adj. Bureau, New York,	150 00	100	150 00
21 " Manchester, N. H., Gas Light Co.,	2,100 00	675	14,175 00
300 " Mass. Gas Co., preferred,	23,300 00	85	25,500 00
100 " Nashua C. & C. P. Co., pref., N. H.,	10,000 00	80	8,000 00
500 " Pullman Palace Car Co.,	39,200 00	182	91,000 00
10 " Underw. Sal. Co., Chicago, Ill.,	1,000 00	100	1,000 00
4 " Underw. Sal. Co., New York, N. Y.,	400 00	100	400 00
1 share West. Adj. & Inspec. Co., Chic., Ill.,	100 00	100	100 00
100 shares Western Union Telegraph Co.,	8,125 00	84	8,400 00
<i>Government Bonds.</i>			
Japanese 4½s, 1925,	11,105 25	90	10,957 50
United States 4s, 1907,	25,000 00	101	25,250 00
<i>State, County and Municipal Bonds.</i>			
Columbus, O., 5s, 1914,	10,000 00	106¼	10,625 00
Concord, N. H., 4s, 1922,	5,000 00	98½	4,925 00
Concord, N. H., 3½s, 1923,	10,000 00	98½	9,850 00
East Portland, Ore., 6s, 1921,	25,000 00	118	29,500 00
Georgia 4½s, 1915,	10,000 00	111	11,100 00
Hillsborough County, N. H., 4s, 1915,	15,000 00	102½	15,375 00
Rockingham County, N. H., 4s, 1918,	5,000 00	102¼	5,112 50
Saginaw, Mich., 4s, 1924,	10,000 00	101	10,100 00
Santa Barbara, Cal., 4½s, 1934, opt. 1915,	20,000 00	102½	20,500 00
Seattle, Wash., 5s, 1911,	10,000 00	103½	10,350 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé adjustment 4s, 1995,	46,100 00	91¾	45,875 00
Bangor & Aroostook 4s, 1951,	9,575 00	96	9,600 00
Boston, Concord & Montreal 6s, 1911,	50,000 00	107½	53,750 00
Brooklyn Rapid Transit 4s, 2002,	24,156 25	92	23,000 00
Central of New Jersey 5s, 1987,	25,000 00	126	31,500 00
Chic., Burl. & Quincy (Den. Ex.) 4s, 1922,	22,758 00	100	24,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	20,000 00	91¾	36,700 00
Chicago Junction 4s, 1945,	40,000 00	99	39,600 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	25,000 00	93	23,250 00
Cin., Richmond & Muncie 5s, 1950,	25,000 00	107	26,750 00
Columbia & Greenville 6s, 1916,	20,000 00	112	22,400 00
Concord & Montreal 4s, 1920,	140,000 00	101¼	141,750 00
Concord & Montreal 3½s, 1920,	25,000 00	95½	23,875 00
Del. & Hudson Co. convertible 4s, 1916,	12,000 00	107	12,840 00
Fitchburg 4s, 1927,	40,000 00	101½	40,600 00
Gr. Rapids, Belding & Saginaw 5s, 1924,	8,000 00	104½	8,360 00
Interborough Rapid Transit 4s, 1908,	14,793 75	97½	14,625 00
Lake Shore & Mich. Southern 4s, 1928,	25,917 50	98	25,480 00
Lehigh Valley Terminal 5s, 1941,	25,000 00	117½	29,375 00
Manchester Trac., Lt. & Power Co. 5s, 1921,	75,000 00	105	78,750 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	20,000 00	99½	19,900 00
Missouri Pacific 6s, 1920,	10,000 00	119½	11,950 00
Montana Central 5s, 1937,	24,250 00	115½	28,875 00
N. Y. Central & Hudson River 4s, 1934,	9,983 10	97½	9,762 50
N. Y., N. H. & Hart. convertible 3½s, 1956,	16,500 00	112	18,480 00
N. Y., N. H. & H. (Har. R. & Pt. Chester) 4s, 1954,	15,000 00	104	15,600 00
N. Y., N. H. & Hartford notes, 5s, 1908,	20,000 00	100	20,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	85,000 00	96⅞	164,687 50
Nor. Pac. (St. Paul & Duluth) 4s, 1996,	24,968 75	97	24,250 00
Omaha Street 5s, 1914,	25,000 00	101	25,250 00
Oregon Short Line 4s, 1929,	9,612 50	93½	9,350 00
Oregon Short Line 6s, 1922,	20,000 00	121½	24,300 00
Oregon Short Line 5s, 1946,	25,000 00	114½	28,625 00
Pennsylvania Co. 4s, 1931,	20,000 00	97¼	19,450 00
St. L., Iron Mt. & So. (River & Gulf Div.) 4s, 1933,	18,300 00	92	18,400 00
Toledo, St. Louis & Western 3½s, 1925,	22,437 50	89	22,250 00
Union Pacific 4s, 1947,	9,900 00	102	10,200 00
Utah & Northern 7s, 1908,	12,000 00	102¾	12,330 00
Watertown & Rome 6s, 1910,	10,000 00	105½	10,550 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1948,	19,881 00	101½	25,375 00
American Locom. Co. time notes, 5s, 1908,	19,665 75	100	20,000 00
American Tel. & Tel. Co. 4s, 1929,	54,600 00	90	49,500 00
Berlin Mills Co. 5s, 1920-25,	48,250 00	100	50,000 00
Central Loan & Land Co. 6s, 1898,	2,500 00	8	560 00
Great Northern Paper Co. 5s, 1927,	49,750 00	105	52,500 00

	Book Value.	Rate.	Market Value.
Metropolitan S.S. Co. 5s, 1930,	\$20,000 00	101	\$20,200 00
Minneapolis Gas Light Co. 5s, 1930,	50,000 00	100	50,000 00
Nat'l Lo. & Tr. Co. (Ser. A., \$9,500) 6s, 1897,	1,425 00 {	15	1,425 00
Nat'l Lo. & Tr. Co. (Series B, \$500) 6s, 1897,		6	30 00
People's Gas Lt. & Coke Co., Chicago, 5s, 1947,	10,000 00	102½	10,250 00
Swift & Co., Chicago, 5s, 1914,	25,000 00	102	25,500 00
Western Tel. & Tel. Co. 5s, 1932,	16,000 00	99	15,840 00
Western Union Telegraph Co. 5s, 1938,	25,000 00	103	25,750 00
Western Union Telegraph Co. 4s, 1936,	875 00	87	870 00
	<u>\$2,555,198 95</u>		<u>\$3,383,666 38</u>

NEW JERSEY FIRE INSURANCE COMPANY, CAMDEN, N. J.

Incorporated May, 1906. Commenced business May, 1906.

PAID-UP CAPITAL, \$200,000.

JAS. McEVOY, *President.*WM. H. STOOP, *Secretary.**Home Office, 309 Market Street.*

INCOME.

Net fire premiums,	\$451,318 78
Interest on bonds,	2,083 96
Premium on capital stock,	50,000 00
Total income,	<u>\$503,402 74</u>
Ledger assets, May, 1906,	200,000 00
Total,	<u>\$703,402 74</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$81,191 83
Commissions or brokerage,	163,666 16
Taxes and fees,	4,472 59
Adjustment expenses,	661 90
Advertising,	246 00
Organization expenses,	11,839 18
Examination by New Jersey Insurance Department,	426 01
Total disbursements,	<u>\$262,503 67</u>
Balance,	\$440,899 07

LEDGER ASSETS.

Bonds (schedule A),	\$280,502 50
Cash in banks,	95,470 53
Agents' balances,	64,926 04
Total ledger assets,	<u>\$440,899 07</u>

NON-LEDGER ASSETS.

Interest accrued: —	
On bonds, \$1,424.98; other assets, \$1,810.96,	3,235 94
Gross assets,	<u>\$444,135 01</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	1,642 50
Total admitted assets,	<u>\$442,492 51</u>

LIABILITIES.

Unpaid losses,		\$21,673 49
Unearned premiums on outstanding risks,		219,694 30
		<hr/>
All liabilities, except capital and surplus,		\$241,367 79
Surplus to policy holders,	\$201,124 72	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		1,124 72
		<hr/>
Total liabilities,		\$442,492 51

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1906,	\$35,069,525 00	\$546,764 39
Risks expired and terminated,	7,021,852 00	124,188 22
		<hr/>
In force at end of year,	\$28,047,673 00	\$422,576 17
Amount reinsured,	450,425 00	7,061 13
		<hr/>
Net amount in force,	\$27,597,248 00	\$415,515 04

MISCELLANEOUS.

Premiums received from organization of company,	\$451,319 00
Losses paid from organization of company,	81,192 00
Fire losses incurred during the year,	102,865 00
Company's stock owned by directors,	170,000 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$210,000 00	104 $\frac{1}{2}$	\$209,000 00
Atch., Topeka & Santa Fé 4s, 1955,	15,750 00	104 $\frac{1}{2}$	15,675 00
Atlantic Coast Line conv. mtge. 4s, 1952,	9,750 00	96	9,600 00
Chicago, Rock Isl. & Pacific 4s, 1934,	13,725 00	90	13,500 00
Colorado & Southern 4s, 1929,	921 25	91	910 00
Delaware & Hudson convertible 4s, 1916,	10,800 00	107	10,700 00
Pennsylvania col. notes, 4 $\frac{1}{2}$ s, 1907,	9,906 25	100	10,000 00
Southern Pacific 4s, 1955,	9,650 00	94 $\frac{3}{4}$	9,475 00
		<hr/>	
		\$280,502 50	\$278,860 00

NIAGARA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated July, 1850. Commenced business August, 1850.

PAID-UP CAPITAL, \$750,000.

HAROLD HERRICK, *President.*GEORGE W. DEWEY, *Secretary.**Home Office, 46 Cedar Street.*

INCOME.

Net fire premiums,	\$3,068,938 66
Interest on mortgage loans, \$11,022.50; stocks and bonds, \$166,708.43; all other, \$10,639.35,	188,370 28
Profit on sale of stocks and bonds,	74,311 83
Profit and loss,	87 92
Premium on increase in capital,	750,000 00
	<hr/>
Total income,	\$4,081,708 69
Ledger assets, Dec. 31, 1905, plus \$250,000 increase in capital,	4,863,576 66
	<hr/>
Total,	\$8,945,285 35

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,363,418 98
Dividends to stockholders,	50,060 00
Commissions or brokerage,	618,870 69
Salaries, fees, etc., of officers and employees,	231,587 04
Rents,	27,807 80
Taxes and fees,	55,470 10
Loss on sale of stocks and bonds,	59,164 65
Advertising, printing, stationery, etc.,	34,675 66
Legal expenses,	1,109 50
Furniture and fixtures,	5,719 70
Maps,	5,941 55
Postage and telegrams,	27,101 02
Traveling expenses,	38,521 27
Underwriters' boards, patrol and salvage corporation,	41,792 48
All other disbursements,	15,397 00

Total disbursements, \$4,576,637 44

Balance, \$4,368,647 91

LEDGER ASSETS.

Mortgages,	\$240,000 00
Stocks and bonds (schedule A),	3,509,421 15
Cash in banks and office,	181,024 92
Agents' balances,	438,201 84

Total ledger assets, \$4,368,647 91

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$4,108.33; stocks and bonds, \$16,628.34; other assets, \$606.85,	21,343 52
Market value of stocks and bonds over book value,	61,990 60

Gross assets,* \$4,451,982 03

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$12,176 18
Special deposits less \$58,679.98 liability thereon,	41,970 02
Total unadmitted assets,	54,146 20

Total admitted assets, \$4,397,835 83

LIABILITIES.

Unpaid losses, including \$26,225 resisted,	\$267,082 24
Less reinsurance,	34,109 40
Unearned premiums on outstanding risks,	2,460,101 90

All liabilities, except capital and surplus,	\$2,693,074 74
Surplus to policy holders,	\$1,704,761 09
Paid-up capital,	750,000 00
Surplus over capital and general liabilities,	954,761 09

Total liabilities, \$4,397,835 83

* Including \$375,000 special reserve held under New York law.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$440,196,854 00	\$4,695,150 43
Fire risks written during 1906,	345,091,892 00	3,901,703 18
Total,	\$785,288,746 00	\$8,596,853 61
Risks expired and terminated,	303,006,692 00	3,501,389 77
In force at end of year,	\$482,282,054 00	\$5,095,463 84
Amount reinsured,	45,133,878 00	398,881 67
Net amount in force,	\$437,148,176 00	\$4,696,582 17

MISCELLANEOUS.

Premiums received from organization of company,	\$59,659,683 00
Losses paid from organization of company,	34,253,795 00
Fire losses incurred during the year,	3,400,695 00
Cash dividends declared from organization of company,	3,129,000 00
Dividends declared during the year,	50,000 00
Company's stock owned by directors,	307,150 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,000 shares	Atch., Top. & Santa Fé, preferred,	\$200,371 98	99	\$198,000 00
3,000 "	Baltimore & Ohio, common,	337,925 35	119 $\frac{1}{2}$	358,500 00
500 "	Central of New Jersey,	81,562 50	219 $\frac{1}{2}$	109,750 00
400 "	Ch., Mil. & St. P., pref.	41,034 06	162 $\frac{3}{4}$	65,100 00
400 rights	Chic., Mil. & St. Paul,	-	33 $\frac{1}{2}$	13,400 00
2,000 shares	Chicago & Northwestern, common,	307,885 08	198 $\frac{1}{4}$	396,500 00
500 "	Cleve., Lor. & Wheel., preferred,	53,911 11	108	54,000 00
200 "	Cleveland & Pittsburg,	18,837 50	177	17,700 00
1,000 "	Erie, 1st preferred,	82,150 77	75	75,000 00
1,000 "	Lehigh Valley,	77,512 50	154	77,000 00
1,400 "	Louisville & Nashville,	205,345 00	143 $\frac{1}{2}$	200,375 00
400 "	Morris & Essex,	37,200 00	182	36,400 00
300 "	N. Y., Lack. & Western,	34,682 50	127 $\frac{3}{8}$	38,212 50
500 "	Northern Pacific, common,	93,418 06	185 $\frac{1}{2}$	92,625 00
500 "	Pennsylvania,	36,661 25	138 $\frac{3}{8}$	34,593 75
100 "	Pitts., Ft. W. & Chic., guaranteed,	18,886 25	173	17,300 00
100 "	Rensselaer & Saratoga,	19,700 00	200	20,000 00
1,000 "	Southern Pacific, common,	93,375 00	92 $\frac{3}{4}$	92,750 00
1,000 "	Southern Pacific, preferred,	115,122 89	116 $\frac{1}{2}$	116,500 00
500 "	Southern, preferred,	49,282 21	94	47,000 00
500 "	Union Pacific, common,	88,708 34	180 $\frac{1}{2}$	90,125 00
1,500 "	Union Pacific, preferred,	133,876 67	94	141,000 00

Bank Stocks.

350 shares	Am. Ex. N'l, New York, N. Y.,	42,000 00	247	86,450 00
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Miscellaneous Stocks.

2,500 shares	Consol. Gas Co. of New York,	464,539 84	138	345,000 00
544 "	The Pullman Co.,	99,177 04	182	99,008 00
1,000 "	U. S. Steel Corp., preferred,	103,816 67	104 $\frac{3}{8}$	104,375 00

State and Municipal Bonds.

Georgia 4 $\frac{1}{2}$ s, 1915,	11,392 50	111	11,100 00
Manchester, Va., 4s, 1935,	25,031 25	94	23,500 00
New Mexico 6s; 1919,	11,275 00	103 $\frac{1}{2}$	10,350 00
New York, N. Y., 3s, 1911,	200,000 00	96	192,000 00
New York, N. Y., 4s, 1936,	84,460 00	101 $\frac{1}{2}$	83,537 50
New York, N. Y., 3s, 1912,	50,000 00	95 $\frac{1}{2}$	47,750 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1918,	38,572 00	96 $\frac{1}{2}$	38,600 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1918,	13,500 20	96 $\frac{1}{2}$	13,510 00
Portland, Ore., 5s, 1923,	12,100 00	113	11,300 00
Port of Portland, Ore., 5s, 1922,	48,000 00	111	44,400 00

Railroad Bonds.

Kansas City, Ft. Scott & Memphis 4s, 1936,	60,095 13	82	61,500 00
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<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Hackensack Water Co. 4s, 1952,	\$48,875 00	92	\$46,000 00
Lake, Ill., Gas Co. 6s, 1915,	20,300 00	101	20,200 00
New York Gas, El. Lt., Ht. & Pow. Co. 4s, 1949, .	48,837 50	82	41,000 00
	<u>\$3,509,421 15</u>		<u>\$3,571,411 75</u>

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF
NEW YORK, NEW YORK, N. Y.

Incorporated October, 1897. Commenced business October, 1897.

PAID-UP CAPITAL, \$200,000.

E. G. RICHARDS, *President.*

H. M. JACKSON, *Asst. Secretary.*

Home Office, 76 William Street.

INCOME.

Net fire premiums,	\$227,677 52
Interest on stocks and bonds, \$32,369.84; all other, \$774.05,	33,143 89
Profit on sale of stocks,	51,356 29
Total income,	<u>\$312,177 70</u>
Ledger assets, Dec. 31, 1905,	839,196 15
Total,	<u>\$1,151,373 85</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$54,689 51
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	57,053 67
Salaries, fees, etc., of officers and employees,	5,568 89
Rents,	1,800 00
Taxes and fees,	5,520 19
Reduction in book value of bonds,	475 00
Adjustment and appraisal expenses,	1,100 92
Advertising and stationery,	1,585 13
Postage, express, telegrams and exchange,	646 73
Underwriters' boards and protective associations,	3,189 10
All other disbursements,	396 89
Total disbursements,	<u>\$152,026 03</u>
Balance,	\$999,347 82

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$930,329 96
Cash in banks and office,	45,732 82
Agents' balances,	22,361 54
Deposit with Philadelphia Underwriters' Association,	150 00
Due from other companies,	773 50
Total ledger assets,	<u>\$999,347 82</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	4,817 50
Gross assets,	<u>\$1,004,165 32</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$211 24	
Deposit with Philadelphia Underwriters' Ass'n,	150 00	
Book value of stocks and bonds over market value,	38,581 21	
Total unadmitted assets,		\$38,942 45
Total admitted assets,		\$965,222 87

LIABILITIES.

Unpaid losses, including \$4,000 resisted,	\$35,941 85	
Less reinsurance,	15,350 38	\$20,591 47
Unearned premiums on outstanding risks,		179,507 41
All liabilities, except capital and surplus,		\$200,098 88
Surplus to policy holders,	\$765,123 99	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		565,123 99
Total liabilities,		\$965,222 87

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$45,474,078 00	\$342,368 23
Fire risks written during 1906,	48,784,045 00	346,379 90
Total,	\$94,258,123 00	\$688,748 13
Risks expired and terminated,	39,495,457 00	271,618 39
In force at end of year,	\$54,762,666 00	\$417,129 74
Amount reinsured,	9,099,728 00	77,871 75
Net amount in force,	\$45,662,938 00	\$339,257 99

MISCELLANEOUS.

Premiums received from organization of company,	\$979,557 00
Losses paid from organization of company,	291,593 00
Fire losses incurred during the year,	70,210 00
Cash dividends declared from organization of company,	92,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Company's stock owned by directors,	5,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, preferred,	\$51,227 75	99	\$49,500 00
200 "	Baltimore & Ohio, preferred,	19,674 06	92 $\frac{1}{4}$	18,450 00
1,000 "	Chic., Mil. & St. Paul, preferred,	191,251 94	162 $\frac{3}{4}$	162,750 00
100 "	Chicago & Northwestern, preferred,	19,862 03	230	23,000 00
400 "	Erie, 1st preferred,	31,403 31	75	30,000 00
600 "	Hocking Valley, preferred,	53,069 83	93 $\frac{1}{2}$	56,100 00
1,000 "	Reading, 1st preferred,	44,410 74	90	45,000 00
1,000 "	Southern, preferred,	83,000 00	94	94,000 00
500 "	Southern (Mobile & Ohio),	45,851 83	93	46,500 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjust. Bureau, N. Y.,	100 00	100	100 00
<i>State and Municipal Bonds.</i>				
Brooklyn, N. Y., 3 $\frac{1}{2}$ s, 1926,	52,897 00	94 $\frac{5}{8}$		47,312 50
New York 3s, 1912,	51,040 00	100		50,000 00
New York, N. Y., 3s, 1907,	19,949 85	99 $\frac{1}{4}$		19,850 00
New York, N. Y., 3s, 1914,	30,047 89	94		28,200 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1949,	\$28,343 48	91¾	\$22,937 50
New York, N. Y., 3½s, 1937,	26,784 00	93	23,250 00
New York, N. Y., 3½s, 1929,	56,185 00	94⅛	49,886 25
<i>Railroad Bonds.</i>			
Chicago & Western Indiana 4s, 1952,	50,000 00	97	48,500 00
N. Y. Central & Hudson R. 3½s, 1997,	27,675 00	93¼	27,975 00
North. Pac. & Gt. North. (C., B. & Q. coll.) 4s, 1921,	47,556 25	96⅞	48,437 50
	<hr/> \$930,329 96		<hr/> \$891,748 75

NORTHERN INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.

Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.

PAID-UP CAPITAL, \$350,000.

LEANDER N. LOVELL, *President.*

JAMES MARSHALL, *Secretary.*

Home Office, 50 Pine Street.

INCOME.

Net fire premiums,	\$482,489 46
Interest on stocks and bonds,	24,926 10
Rents,	2,750 00
Profit on sale of real estate,	57,000 00
Total income,	<hr/> \$567,165 56
Ledger assets, Dec. 31, 1905,	770,774 91
Total,	<hr/> \$1,337,940 47

DISBURSEMENTS.

Net amount paid for fire losses,	\$232,867 27
Dividends to stockholders,	17,512 50
Commissions or brokerage,	170,367 03
Salaries, fees, etc., of officers and employees,	275 00
Rents,	4,000 00
Repairs and expenses on real estate,	992 56
Real estate taxes, \$1,282.88; other taxes and fees, \$17,557.95,	18,840 83
All other disbursements,	524 51
Total disbursements,	<hr/> \$445,379 70
Balance,	<hr/> \$892,560 77

LEDGER ASSETS.

Mortgages,	\$30,000 00
Stocks and bonds (schedule A),	764,334 15
Cash in banks and office,	33,389 05
Agents' balances,	64,837 57
Total ledger assets,	<hr/> \$892,560 77

NON-LEDGER ASSETS.

Interest due on bonds,	\$2,000 00
Due from other companies,	760 20
Gross assets,	<hr/> \$895,320 97

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$33,815 40
Total admitted assets,	\$861,505 57

LIABILITIES.

Unpaid losses, including \$2,993 resisted,	\$50,998 69	
Less reinsurance,	14,030 02	
		\$36,968 67
Unearned premiums on outstanding risks,	\$364,350 68	
Plus same on disallowed reinsurance,	1,908 86	366,259 54
Due for reinsurance,		3,042 99
All liabilities, except capital and surplus,		\$406,271 20
Surplus to policy holders,	\$455,234 37	
Paid-up capital,		350,000 00
Surplus over capital and general liabilities,		105,234 37
Total liabilities,		\$861,505 57

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$58,165,785 00	\$650,547 74
Fire risks written during 1906,	63,835,618 00	660,253 75
Total,	\$122,001,403 00	\$1,310,801 49
Risks expired and terminated,	52,754,902 00	575,365 21
In force at end of year,	\$69,246,501 00	\$735,436 28
Amount reinsured,	3,923,372 00	51,398 57
Net amount in force,	\$65,323,129 00	\$684,037 71

MISCELLANEOUS.

Premiums received from organization of company,	\$2,925,716 00
Losses paid from organization of company,	1,675,117 00
Fire losses incurred during the year,	231,440 00
Cash dividends declared from organization of company,	65,750 00
Dividends declared during the year (5 per cent.),	17,500 00
Company's stock owned by directors,	148,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, preferred,	\$49,250 00	99	\$49,500 00
100 "	Baltimore & Ohio, preferred,	9,312 50	92 $\frac{1}{4}$	9,225 00
300 "	Chicago, Mil. & St. Paul, preferred,	49,237 50	162 $\frac{3}{4}$	48,825 00
500 "	Lehigh Valley,	39,568 75	154	38,500 00
100 "	Manhattan,	14,412 50	142 $\frac{3}{4}$	14,275 00
1,000 "	Pennsylvania,	72,431 25	138 $\frac{3}{8}$	69,187 50
400 "	Reading, 1st preferred,	18,150 00	90	18,000 00
200 "	Southern, preferred,	19,350 00	94	18,800 00
500 "	Union Pacific, preferred,	46,462 50	94	47,000 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3 $\frac{1}{2}$ s, 1915,		26,580 15	96 $\frac{5}{8}$	24,156 25
New York, N. Y., 3 $\frac{1}{2}$ s, 1916,		26,617 72	96 $\frac{1}{4}$	24,218 75
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,		191,393 40	91 $\frac{3}{8}$	173,612 50
<i>Railroad Bonds.</i>				
Ann Arbor 4s, 1995,		19,480 00	94	18,800 00
Atch., Top. & Santa Fé adjustment 4s, 1995,		18,952 50	91 $\frac{3}{4}$	18,350 00
Atchison, Topeka & Santa Fé 4s, 1955,		10,203 16	104 $\frac{1}{2}$	10,450 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952,		19,262 22	89	17,800 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio (So. Western Div.) 3½s, 1925, .	\$9,150 00	90½	\$9,050 00
Central Pacific 1st refunding 4s, 1949, .	20,263 75	98¾	19,775 00
Lake Shore & Michigan Southern 4s, 1928, .	20,262 50	98	19,600 00
New York Central & Hudson River 4s, 1934, .	20,175 00	97½	19,525 00
North. Pac.-Gt. North. (C., B. & Q. coll.) 4s, 1921, .	24,718 75	96¾	24,218 75
Oregon Short Line 4s, 1929, .	19,600 00	93½	18,700 00
Southern Pacific 4s, 1955, .	19,500 00	94¾	18,950 00
	<hr/> \$764,334 15		<hr/> \$730,518 75

THE NORTH RIVER INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 6, 1822. Commenced business March 6, 1822.

PAID-UP CAPITAL, \$350,000.

WM. E. HUTCHINS, *President*.FREDERICK H. CRUM, *Secretary*.*Home Office, 93 William Street.*

INCOME.

Net fire premiums,	\$1,579,527 11
Interest on mortgage loans, \$8,389.09; collaterals, \$311; stocks and bonds, \$15,565; all other, \$6,536.15,	31,801 24
Rents, including company's own occupancy,	55,107 77
Profit on sale of bonds,	18 75
New York City taxes refunded,	4,133 70
Total income,	<hr/> \$1,670,588 57
Ledger assets, Dec. 31, 1905,	1,837,283 57
Total,	<hr/> \$3,507,872 14

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,033,554 43
Dividends to stockholders,	32,635 75
Commissions or brokerage,	398,250 30
Salaries, fees, etc., of officers and employees,	116,862 76
Rents, including company's own occupancy,	25,053 96
Repairs and expenses on real estate,	23,726 34
Real estate taxes, \$351.90; other taxes and fees, \$28,742.85,	29,094 75
Loss on sale of bonds,	375 00
Reduction in book value of securities,	14,470 00
Advertising and stationery,	10,442 08
Legal expenses,	2,240 00
Furniture and fixtures,	4,172 06
Maps,	3,936 95
Patrol,	6,006 90
All other disbursements,	20,325 69
Total disbursements,	<hr/> \$1,721,146 97
Balance,	<hr/> \$1,786,725 17

LEDGER ASSETS.

Real estate, \$523,338.71; mortgages, \$194,900,	\$718,238 71
Stocks and bonds (schedule A),	512,437 24
Cash in banks and office,	136,922 58
Agents' balances,	301,609 96
Counter premiums in course of collection,	117,516 68
Total ledger assets,	<hr/> \$1,786,725 17

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$3,166.47; bonds, \$2,382.90,	\$5,549 37
Rents accrued on company's property,	6,777 62
Market value of real estate over book value,	86,661 29
Due from other companies,	10,368 32

Gross assets, \$1,896,081 77

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$14,543 22	
Special deposits less \$32,386 liability thereon,	3,260 88	
Due from unauthorized companies,	1,692 65	
Book value of stocks and bonds over market value,	47,398 48	
Total unadmitted assets,		66,895 23
Total admitted assets,		\$1,829,186 54

LIABILITIES.

Unpaid losses, including \$11,350 resisted,	\$145,147 98	
Less reinsurance,	25,151 61	\$119,996 37
Unearned premiums on outstanding risks,		1,092,861 34
Dividends due stockholders,		6,842 50
Salaries and other miscellaneous expenses, due or accrued,		6,802 94
Commissions and other charges due agents and brokers,		28,702 31
Due for return premiums, \$6,646.42; reinsurance, \$22,249.57,		28,895 99
All liabilities, except capital and surplus,		\$1,284,101 45
Surplus to policy holders,	\$545,085 09	
Paid-up capital,		350,000 00
Surplus over capital and general liabilities,		195,085 09
Total liabilities,		\$1,829,186 54

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$184,165,516 00	\$1,980,795 71
Fire risks written during 1906,	215,070,862 00	2,460,888 71
Total,	\$399,236,378 00	\$4,441,684 42
Risks expired and terminated,	174,701,320 00	1,940,206 87
In force at end of year,	\$224,535,058 00	\$2,501,477 55
Amount reinsured,	40,340,445 00	422,952 75
Net amount in force,	\$184,194,613 00	\$2,078,524 80

MISCELLANEOUS.

Premiums received from organization of company,	\$11,514,725 00
Losses paid from organization of company,	5,409,445 00
Fire losses incurred during the year,	1,070,711 00
Cash dividends declared from organization of company,	2,875,250 00
Dividends declared during the year (10 per cent.),	35,000 00
Company's stock owned by directors,	142,025 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares St. Lo. & San Fran., 1st preferred, .	\$8,275 00	68	\$6,800 00
20 " Washington Tr. Co., New York, N. Y.,	8,000 00	400	8,000 00
100 " Consolidated Gas, New York, N. Y., .	15,762 50	138	13,800 00
<i>Government Bonds.</i>			
United States 4s, 1925,	36,475 00	129 $\frac{5}{8}$	35,646 88
<i>Municipal Bonds.</i>			
New York, N. Y., 2 $\frac{1}{2}$ s, 1929,	89,230 48	79 $\frac{1}{2}$	79,500 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1915,	30,000 00	96	28,987 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1915,	49,845 41	96	45,413 75
New York, N. Y., 3 $\frac{1}{2}$ s, 1916,	35,154 42	96 $\frac{1}{2}$	31,968 75
New York, N. Y., 3s, 1914,	27,704 75	94	25,850 00
New York, N. Y., 3s, 1925,	22,667 51	88 $\frac{1}{2}$	19,884 38
New York, N. Y., 3s, 1920,	49,882 88	90 $\frac{1}{2}$	45,437 50
New York, N. Y., 3s, 1914,	14,680 99	94	14,100 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,	55,263 70	94 $\frac{1}{2}$	47,125 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1929,	44,198 77	94 $\frac{1}{2}$	37,650 00
<i>Railroad Bonds.</i>			
Missouri Pacific 5s, 1920,	16,087 50	104 $\frac{1}{2}$	15,675 00
St. L., Iron Mt. & So. (Riv. Gulf Div.) 4s, 1933, .	9,208 33	92	9,200 00
	<hr/> \$512,437 24		<hr/> \$465,038 76

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN, MILWAUKEE, WIS.

Incorporated Feb. 20, 1869. Commenced business July 1, 1869.

PAID-UP CAPITAL, \$1,000,000.

WILFORD M. PATTON, *President.*JOSEPH HUEBL, *Secretary.**Home Office, Northwest Corner of Wisconsin and Jackson Streets.*

INCOME.

Net premiums,	\$1,750,985 18
Interest on mortgage loans, \$43,389.68; stocks and bonds, \$108,- 015.93; deposits, \$3,546.22,	154,951 83
Profit on sale of bonds,	525 41
Total income,	<hr/> \$1,906,462 42
Ledger assets, Dec. 31, 1905, plus \$400,000 increase in capital, .	4,536,016 30
Total,	<hr/> \$6,442,478 72

DISBURSEMENTS.

Net amount paid for fire losses, \$1,129,096.09; marine, \$16,- 712.25,	\$1,145,808 34
Dividends to stockholders,	90,000 00
Commissions or brokerage,	470,610 57
Salaries, fees, etc., of officers and employees,	168,440 56
Real estate taxes, \$2,422.71; other taxes and fees, \$68,816.84, .	71,239 55
Loss on maturity of bonds,	144 85
Agents' balances charged off,	215 22
Advertising, printing and supplies,	17,197 39
Agency expenses,	34,009 43
Exchange,	1,409 77
Postage,	13,399 33
Miscellaneous expenses,	20,827 64
Total disbursements,	<hr/> \$2,033,302 65
Balance,	<hr/> \$4,409,176 07

LEDGER ASSETS.

Real estate, \$236,618.55; mortgages, \$918,300,		\$1,154,918	55
Stocks and bonds (schedule A),		2,861,641	40
Cash in banks and office,		166,680	54
Agents' balances,		211,974	66
Furniture and fixtures,		13,960	92
Total ledger assets,		\$4,409,176	07

NON-LEDGER ASSETS.

Interest due and accrued:—			
On mortgages, \$7,140.87; bonds, \$12,833.27,		19,974	14
Gross assets,		\$4,429,150	21

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$13,960	92	
Agents' balances over three months due,	1,203	34	
Special deposits less \$13,779.29 liability thereon,	38,470	71	
Book value of stocks and bonds over market value,	44,978	90	
Total unadmitted assets,		98,613	87
Total admitted assets,		\$4,330,536	34

LIABILITIES.

Unpaid losses, including \$9,450 resisted,	\$110,760	46	
Less reinsurance,	6,806	04	
		\$103,954	42
Unearned premiums on outstanding risks,	\$2,113,581	91	
Plus same on disallowed reinsurance,	1,306	07	2,114,887 98
Salaries and other miscellaneous expenses, due or accrued,		5,399	06
Due for reinsurance,		1,500	00
All liabilities, except capital and surplus,		\$2,225,741	46
Surplus to policy holders,	\$2,104,794	88	
Paid-up capital,		1,000,000	00
Surplus over capital and general liabilities,		1,104,794	88
Total liabilities,		\$4,330,536	34

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$387,737,924 00	\$3,712,685 15
Fire risks written during 1906,	207,260,548 00	2,035,467 15
Total,	\$594,998,472 00	\$5,748,152 30
Risks expired and terminated,	160,276,260 00	1,604,939 18
In force at end of year,	\$434,722,212 00	\$4,143,213 12
Amount reinsured,	19,389,140 00	184,087 44
Net amount in force,	\$415,333,072 00	\$3,959,125 68
Marine risks outstanding Dec. 31, 1905,	\$1,232,057 00	\$22,687 71
Additional premiums received during 1906,	—	861 12
Total,	\$1,232,057 00	\$23,548 83
Risks expired and terminated,	1,232,057 00	23,548 33

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$25,605,581 00
Losses paid from organization of company, . . .	12,241,406 00
Fire losses incurred during the year, . . .	1,165,209 00
Cash dividends declared from organization of company, . . .	2,094,000 00
Stock dividends declared from organization of company, . . .	174,000 00
Dividends declared during the year, . . .	90,000 00
Company's stock owned by directors, . . .	466,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
5 shares Underwriters' Salvage Co., Chicago, Ill., . . .	\$500 00	100	\$500 00
<i>Government Bonds.</i>			
United States 2s, 1930, . . .	51,849 59	104½	52,250 00
<i>Municipal Bonds.</i>			
Chicago, Ill., Sanitary District 5s, 1908, . . .	52,526 36	100½	50,250 00
Milwaukee, Wis., 4s, 1907, . . .	2,028 14	100	2,000 00
Milwaukee, Wis., 5s, 1907-16, . . .	21,448 42	105	21,000 00
Waukesha, Wis., 5s, 1910, . . .	32,200 00	102	30,600 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mortg. 4s, 1995, . . .	89,463 25	100	100,000 00
Baltimore & Ohio 4s, 1948, . . .	47,813 18	100¾	50,375 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	50,288 89	92¼	46,125 00
Baltimore & Ohio (S. W. Division) 3½s, 1925, . . .	22,656 25	90½	22,625 00
Chicago & Alton 3½s, 1950, . . .	82,937 50	75½	75,500 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, . . .	107,514 17	102⅛	102,125 00
Chic., Bur. & Quincy (N. P. & Gt. N.) 4s, 1921, . . .	46,593 75	96⅞	48,437 50
Chicago & Eastern Illinois 5s, 1937, . . .	120,262 50	116	116,000 00
Chicago & Erie 5s, 1982, . . .	58,562 50	116½	58,250 00
Chicago, Milwaukee & St. Paul 4s, 1989, . . .	104,012 48	106⅛	106,125 00
Chic., Mil. & St. P. (Chic. & Pac. Div.) 6s, 1910, . . .	58,962 50	106½	53,250 00
Chic., Mil. & St. P. (M. & N. Div.) 6s, 1913, . . .	53,750 00	111½	55,750 00
Chic., St. Paul, Minn. & Omaha 6s, 1930, . . .	140,075 70	130	130,000 00
Chic. & Northwest. (M., L. S. & W. Div.) 6s, 1921, . . .	58,000 00	122	61,000 00
Chicago & Northwestern (N. W. Union) 7s, 1917, . . .	71,324 45	125½	62,750 00
Chicago & Northwestern 5s, 1933, . . .	117,825 00	112½	112,500 00
Chicago, Rock Island & Pacific 4s, 1934, . . .	96,375 49	90	90,000 00
Chicago & Western Indiana 4s, 1952, . . .	100,150 41	97	97,000 00
Elgin, Joliet & Eastern 5s, 1941, . . .	57,234 75	115	57,500 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939, . . .	57,250 00	108	54,000 00
Lake Shore & Michigan Southern 4s, 1928, . . .	100,000 00	98	98,000 00
Mason City & Ft. Dodge 4s, 1955, . . .	91,398 22	91½	91,500 00
Norfolk & W. Pocahontas joint 4s, 1941, . . .	94,073 10	91¼	91,250 00
Northern Pacific 4s, 1997, . . .	102,750 00	102	102,000 00
Oregon Short Line 4s, 1929, . . .	95,187 50	93½	93,500 00
Pittsburg, C., C. & St. L. 4s, 1945, . . .	107,132 70	100½	100,500 00
Pennsylvania convert. 3½s, 1915, . . .	94,643 75	93	93,000 00
Southern 5s, 1994, . . .	101,263 75	113¾	113,750 00
Southern Pacific 4s, 1955, . . .	96,152 10	94¾	94,750 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . .	92,250 00	92	92,000 00
Union Pacific 4s, 1947, . . .	94,937 50	102	102,000 00
Wisconsin Central 4s, 1949, . . .	90,247 50	88½	88,500 00
	\$2,861,641 40		\$2,816,662 50

ORIENT INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.

PAID-UP CAPITAL, \$500,000.

ARCHIBALD G. McILWAINE, JR., *President.*HENRY W. GRAY, JR., *Secretary.**Home Office, 20 Trinity Street.*

INCOME.

Net fire premiums, . . .	\$1,214,286 56
Interest on stocks and bonds, \$64,887.55; all other, \$4,212.47, . . .	69,100 02

Rents, including company's own occupancy,	\$9,000 00
Profit on sale of stocks and bonds,	48,982 09
Stockholders' contribution to surplus,	83,000 00
Advanced by home office London and Lancashire Fire Ins. Co.,	217,000 00

Total income,	\$1,641,368 67
Ledger assets, Dec. 31, 1905,	2,356,939 43
Total,	\$3,998,308 10

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,256,246 35
Dividends to stockholders,	50,000 00
Commissions or brokerage,	261,248 69
Salaries, fees, etc., of officers and employees,	61,553 13
Rents, including company's own occupancy,	7,906 16
Repairs and expenses on real estate,	2,910 12
Real estate taxes, \$3,264; other taxes and fees, \$34,367.38,	37,631 38
Loss on sale of stocks and bonds,	14,560 09
Advertising, printing and stationery,	12,863 68
Furniture and fixtures,	1,250 94
Maps, surveys, boards and associations,	20,650 00
Postage, telegrams and exchange,	8,789 39
Returned to home office London and Lancashire Fire Ins. Co.,	217,000 00
All other disbursements,	16,262 47

Total disbursements,	\$1,968,872 40
Balance,	\$2,029,435 70

LEDGER ASSETS.

Real estate,	\$159,414 67
Stocks and bonds (schedule A),	1,468,722 56
Cash in banks and office,	195,676 76
Agents' balances,	201,487 67
Bills receivable,	3,327 93
All other ledger assets,	806 11
Total ledger assets,	\$2,029,435 70

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	21,810 74
Due from other companies,	36,088 45
Gross assets,	\$2,087,334 89

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,512 53
Special deposits less \$37,379.05 liability thereon,	69,975 58
Due from unauthorized companies,	2,633 80
Book value of stocks and bonds over market value,	3,380 56
Total unadmitted assets,	82,372 47
Total admitted assets,	\$2,004,832 42

LIABILITIES.

Unpaid losses, including \$18,997 resisted,	\$223,471 89
Less reinsurance,	48,717 49
	\$174,754 40

Unearned premiums on outstanding risks,	\$1,084,720	42	
Plus same on disallowed reinsurance,	138	43	\$1,084,858 85
Salaries and other miscellaneous expenses, due or accrued,			6,647 63
Due for return premiums, \$1,276.55; reinsurance, \$7,022.43,			8,298 98
<hr/>			
All liabilities, except capital and surplus,			\$1,274,559 86
Surplus to policy holders,	\$730,272	56	
Paid-up capital,			500,000 00
Surplus over capital and general liabilities,			230,272 56
<hr/>			
Total liabilities,			\$2,004,832 42

RISKS AND PREMIUMS.

			Premiums.
Fire risks outstanding Dec. 31, 1905,	\$185,396,607	00	\$2,129,436 24
Fire risks written during 1906,	142,435,299	00	1,722,622 69
<hr/>			
Total,	\$327,831,906	00	\$3,852,058 93
Risks expired and terminated,	127,824,255	00	1,535,766 66
<hr/>			
In force at end of year,	\$200,007,651	00	\$2,316,292 27
Amount reinsured,	20,424,066	00	252,559 04
<hr/>			
Net amount in force,	\$179,583,585	00	\$2,063,733 23

MISCELLANEOUS.

Premiums received from organization of company,	\$28,845,332	00
Losses paid from organization of company,	18,366,966	00
Fire losses incurred during the year,	1,311,408	00
Cash dividends declared from organization of company,	1,690,000	00
Stock dividends declared from organization of company,	100,000	00
Dividends declared during the year (10 per cent.),	50,000	00
Company's stock owned by directors,	5,500	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Stocks.</i>	Book Value.	Rate.	Market Value.
31 shares Chicago, Burl. & Quincy R.R.,		\$3,100 00	202	\$6,262 00
500 " N. Y., New Haven & Hart. R.R.,		62,287 60	190 $\frac{1}{2}$	95,250 00
152 " Mercantile Nat'l Bank, Hart., Conn.,		1,491 65	—	—
10 " Underwriters' Salvage Co.,		1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		13,537 50	129 $\frac{5}{8}$	12,962 50
<i>State, County and Municipal Bonds.</i>				
Alexandria, Ind., 6s, 1907-10,		5,614 40	103	5,665 00
Connecticut 3s, 1910,		5,020 00	100	5,000 00
Fayetteville, N. C., 5s, 1926,		10,000 00	104 $\frac{1}{4}$	10,475 00
Georgia 4 $\frac{1}{2}$ s, 1915,		26,750 00	111	27,750 00
Glynn County, Ga., 5s, 1925,		10,000 00	109 $\frac{3}{8}$	10,937 50
Massachusetts 3 $\frac{1}{2}$ s, 1935,		224,000 00	100 $\frac{7}{8}$	201,750 00
Middletown, Conn., 3 $\frac{1}{2}$ s, 1921,		12,000 00	96	11,520 00
New Britain, Conn., 4s, 1933,		27,375 00	101 $\frac{5}{8}$	25,406 25
New Haven, Conn., 4s, 1910,		10,268 00	100	10,000 00
New London, Conn., 4s, 1924,		5,332 00	102 $\frac{1}{2}$	5,125 00
Norfolk, Va., 5s, 1917,		20,700 00	106 $\frac{1}{2}$	21,300 00
Portland, Ore., 5s, 1923,		57,500 00	113	56,500 00
Richmond, Va., 8s, 1907, 1908, 1909,		33,035 45	103 $\frac{5}{8}$	24,870 00
Rochester, N. Y., 3 $\frac{1}{2}$ s, 1913-33,		25,250 00	96 $\frac{3}{8}$	24,156 25
Rutland and Grafton District, Ill., 6s, 1893,		1,000 00	50	500 00
Schenectady, N. Y., 4s, 1917-1918-1923,		23,330 60	101 $\frac{3}{4}$	22,385 00
Sioux Falls, S. Dak., 7s, 1907,		13,780 00	100 $\frac{1}{4}$	13,065 00
South Norwalk, Conn., 4s, 1925,		26,903 00	102 $\frac{1}{4}$	25,562 50
Stamford, Conn., 4s, 1924,		27,100 00	101 $\frac{3}{4}$	25,437 50
Waterbury, Conn., 3 $\frac{1}{2}$ s, 1911-1915-1924,		5,000 00	97 $\frac{1}{4}$	4,862 50
Watertown, N. Y., 3 $\frac{1}{2}$ s, 1922,		4,966 50	96 $\frac{3}{8}$	4,831 25

	Book Value.	Rate.	Market Value.
Willimantic, Conn., 4s, 1925,	\$20,723 00	101 $\frac{1}{2}$	\$20,300 00
Yonkers, N. Y., 4s, 1923,	26,742 50	102 $\frac{3}{8}$	25,593 75
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mortg. 4s, 1995,	9,850 62	100	10,000 00
Atlantic Coast Line consol. mortgage 4s, 1952,	23,250 00	96	24,000 00
Brooklyn & Montauk 5s, 1938,	22,193 06	106	20,140 00
Central of Ga. (Macon & N. Div.) 5s, 1946,	18,500 00	113	22,600 00
Central of New Jersey 5s, 1987,	80,600 00	126	81,900 00
Chic., Burl. & Quincy (Ill. Division) 3 $\frac{1}{2}$ s, 1949,	48,625 00	91 $\frac{3}{4}$	50,462 50
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	58,657 50	111 $\frac{1}{2}$	55,750 00
Chicago & Northwestern 5s, 1933,	29,093 75	112 $\frac{1}{2}$	28,125 00
Chicago, R. I. & Pacific 4s, 1988,	20,329 20	99 $\frac{3}{4}$	19,950 00
Cincinnati, Dayton & Ironton 5s, 1941,	9,550 00	108 $\frac{1}{4}$	10,875 00
Cincinnati Northern 4s, 1951,	2,000 00	92	1,840 00
C., C., Cincinnati & Indianapolis 7s, 1914,	31,880 00	119	29,750 00
C., C., Cincinnati & Indianapolis 6s, 1934,	10,270 00	132	13,200 00
Cleveland Terminal & Valley 4s, 1995,	10,000 00	98	9,800 00
Columbus & Toledo 4s, 1955,	15,602 50	99	12,870 00
Dayton & Michigan 5s, 1911,	26,250 00	100	25,000 00
Detroit, Grand Rapids & Western 4s, 1946,	9,790 37	92	9,200 00
East Tennessee, Virginia & Georgia 5s, 1956,	14,286 67	116	17,400 00
Georgia R.R. & Banking Co. 5s, 1922,	11,112 50	106 $\frac{1}{2}$	10,650 00
Illinois Central (Louisville Division) 3 $\frac{1}{2}$ s, 1953,	19,000 00	91 $\frac{1}{4}$	18,250 00
Kanawha & Michigan 4s, 1990,	20,250 00	95 $\frac{1}{2}$	23,875 00
Lehigh & New York 4s, 1945,	9,075 00	96	9,600 00
Lehigh Valley Terminal 5s, 1941,	13,080 00	117 $\frac{1}{2}$	14,100 00
Minneapolis & St. Louis 5s, 1934,	10,471 50	111	11,100 00
Minneapolis & St. Louis 4s, 1949,	20,000 00	93	18,600 00
Morris & Essex 7s, 1915,	12,500 00	123	12,300 00
Norfolk & Western 4s, 1996,	9,325 19	98 $\frac{1}{2}$	9,850 00
Ohio & West Virginia 7s, 1910,	3,547 50	108	3,240 00
Philadelphia & Reading Terminal 5s, 1941,	10,462 50	120 $\frac{3}{8}$	12,062 50
Pittsburgh, Cleveland & Toledo 6s, 1922,	10,525 00	122	12,200 00
Richmond & Danville 5s, 1927,	11,000 00	110 $\frac{1}{2}$	11,050 00
Savannah, Florida & Western 5s, 1934,	10,462 50	115	11,500 00
Terre Haute & Logansport 6s, 1910,	4,425 00	104	4,160 00
Vermont Valley 5s, 1910,	25,125 00	102	25,500 00
West Chicago Street Railway Tunnel 5s, 1909,	10,100 00	92	9,200 00
West Shore 4s, 2361,	90,800 00	103 $\frac{1}{2}$	82,800 00
Willmar & Sioux Falls 5s, 1938,	16,425 00	116 $\frac{1}{2}$	17,475 00
<i>Miscellaneous Bonds.</i>			
First Baptist Church, Nashville, Tenn., 5s, 1906,	6,500 00	100	6,500 00
	<u>\$1,468,722 56</u>		<u>\$1,465,342 00</u>

PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,
PAWTUCKET, R. I.

Incorporated May, 1848. Commenced business February, 1849.

AUGUSTINE A. MANN, *President.*

HOWARD A. FLETCHER, *Secretary.*

Office, 25 Maple Street.

INCOME.

Net premiums, \$96,574.25; extra premiums, \$875.65,	\$97,449 90
Interest on mortgage loans, \$2,164.07; deposits, \$2,015.17;	
stocks and bonds, \$8,370; all other, \$285.94,	12,835 18
Rents,	380 00
Profit on sale of stocks and bonds,	11,747 81
Total income,	<u>\$122,412 89</u>
Ledger assets, Dec. 31, 1905,	437,001 76
Total,	<u>\$559,414 65</u>

DISBURSEMENTS.

Net amount paid for losses,	\$42,945 93
Profits on terminated policies,	33,583 58
Commissions or brokerage,	13,558 49
Salaries, fees, etc., of officers and employees,	8,830 69
Rents,	930 00
Real estate taxes, \$1,196.25; other taxes and fees, \$2,120.01,	3,316 26
Adjusting,	606 45
All other disbursements,	4,456 10

Total disbursements,	\$108,227 50
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Balance,	\$451,187 15
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LEDGER ASSETS.

Real estate, \$36,347.83; mortgages, \$37,320,	\$73,667 83
Stocks and bonds (schedule A),	303,269 60
Cash in banks and office,	8,373 66
Agents' balances,	5,366 27
Office furnishings,	5,225 41
Deposits in banks on interest,	55,284 38

Total ledger assets,	\$451,187 15
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$911 17
Office furnishings,	5,225 41
Book value of stocks and bonds over market value,	3,017 60
Total unadmitted assets,	9,154 18

Total admitted assets,	\$442,032 97
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LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$3,135 18
Unearned premiums on outstanding risks,	\$184,426 89
Plus same on disallowed reinsurance,	120 61
	184,547 50
Dividends due policy holders,	1,537 70
Taxes accrued,	1,454 51

All liabilities, except surplus,	\$190,674 89
Surplus,	251,358 08

Total liabilities,	\$442,032 97
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outst'ding Dec. 31, 1905,	\$26,546,743 00	\$379,276 51	\$379,276 51
Risks written during 1906,	7,503,414 00	109,397 34	109,397 34
Total,	\$34,050,157 00	\$488,673 85	\$488,673 85
Risks expired and terminated,	7,855,674 00	116,277 95	116,277 95
In force at end of year,	\$26,194,483 00	\$372,395 90	\$372,395 90
Amount reinsured,	457,262 00	6,024 17	-
Net amount in force,	\$25,737,221 00	\$366,371 73	-

MISCELLANEOUS.

Losses incurred during the year, \$42,594 00
 Profits or surplus returned during 1906, 20, 30, 40 and 50 per cent.

SCHEDULE A. STOCKS, BONDS, ETC., OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	N. Y., Lackawanna & West. (guar.), .	\$7,037 50	127 $\frac{3}{4}$	\$6,368 75
280 "	Pennsylvania,	19,311 25	138 $\frac{3}{4}$	19,372 50
49 "	Providence & Worcester,	4,704 00	288	14,112 00
50 "	Rome, Watertown & Ogdensburg, .	7,037 50	127 $\frac{1}{2}$	6,375 00
<i>Miscellaneous Stocks.</i>				
10 shares	American Screw Co., Providence, .	1,000 00	175	1,750 00
<i>Bonds, etc.</i>				
Rhode Island 3s, 1936,		223,412 85	97 $\frac{5}{8}$	213,798 75
Rhode Island 3s, 1941,		20,966 50	97 $\frac{3}{4}$	19,475 00
Rhode Island Suburban R.R. 4s, 1950,		19,400 00	93	18,600 00
First Methodist Episcopal Church 6% note,		400 00	100	400 00
		<u>\$303,269 60</u>		<u>\$300,252 00</u>

THE PELICAN ASSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.

PAID-UP CAPITAL, \$200,000.

A. D. IRVING, *President.*

A. D. IRVING, JR., *Secretary.*

Home Office, 47 Cedar Street.

INCOME.

Net fire premiums,	\$323,203 22
Interest on bonds,	15,034 61
Increase in book value of bonds,	4,519 73
Stockholders' contribution to surplus,	350,000 00
Total income,	<u>\$692,757 56</u>
Ledger assets, Dec. 31, 1905,	520,888 33
Total,	<u>\$1,213,645 89</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$576,057 92
Commissions or brokerage,	75,030 19
Salaries, fees, etc., of officers and employees,	8,847 31
Rents,	354 09
Taxes and fees,	8,120 54
Reduction in book value of bonds,	21,147 21
Advertising, printing and stationery,	1,815 60
Postage, express and telegrams,	1,405 16
All other disbursements,	6,185 67
Total disbursements,	<u>\$698,963 69</u>
Balance,	\$514,682 20

LEDGER ASSETS.

Bonds (schedule A),	\$454,017 40
Cash in banks,	33,164 97
Agents' balances,	27,499 83
Total ledger assets,	<u>\$514,682 20</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$2,363 60
Market value of bonds over book value,	2,166 10
Due from other companies,	14 00

Gross assets,	\$519,225 90
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LIABILITIES.

Unpaid losses, including \$1,500 resisted,	\$46,407 00
Less reinsurance,	3,590 00
	\$42,817 00
Unearned premiums on outstanding risks,	210,400 33
Salaries and other miscellaneous expenses, due or accrued,	73 75
Due for reinsurance,	3,074 16

All liabilities, except capital and surplus,	\$256,365 24
Surplus to policy holders,	\$262,860 66
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	62,860 66

Total liabilities,	\$519,225 90
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$41,370,331 00	\$436,936 30
Fire risks written during 1906,	39,201,329 00	447,503 79
Total,	\$80,571,660 00	\$884,440 09
Risks expired and terminated,	37,153,741 00	413,527 56
In force at end of year,	\$43,417,919 00	\$470,912 53
Amount reinsured,	5,924,734 00	69,270 11
Net amount in force,	\$37,493,185 00	\$401,642 42

MISCELLANEOUS.

Premiums received from organization of company,	\$1,801,618 00
Losses paid from organization of company,	1,436,015 00
Fire losses incurred during the year,	598,120 00
Company's stock owned by directors,	6,500 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$208,000 00	104½	\$209,000 00
<i>Municipal Bonds.</i>			
Brooklyn, N. Y., 3½s, 1937,	6,674 90	93	6,812 25
Brooklyn, N. Y., 3½s, 1926,	5,587 50	94½	5,677 50
Brooklyn, N. Y., 3½s, 1927,	3,720 00	94½	3,780 00
Brooklyn, N. Y., 3½s, 1925,	15,873 75	94½	16,128 75
Brooklyn, N. Y., 3½s, 1922,	8,482 50	95½	8,595 00
Brooklyn, N. Y., 3½s, 1923,	8,460 00	95½	8,572 50
Brooklyn, N. Y., 3½s, 1921,	8,505 00	95½	8,617 50
Brooklyn, N. Y., 3½s, 1924,	8,426 25	95	8,550 00
Brooklyn, N. Y., 3½s, 1928,	4,637 50	94½	4,712 50
New York, N. Y., 3½s, 1954,	13,425 00	91½	13,706 25
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mortg. 4s, 1995,	30,000 00	100	30,000 00
Baltimore & Ohio prior lien 3½s, 1925,	23,125 00	92½	23,062 50
Chicago, Milwaukee & St. Paul 4s, 1989,	20,800 00	106½	21,225 00
Gt. North., North. Pac. (C., B. & Q. coll.) 4s, 1921,	24,500 00	96½	24,218 75

	Book Value.	Rate.	Market Value.
N. Y. Cent. & H. (Lake Shore coll.) 3½s, 1998, .	\$43,500 00	86½	\$43,125 00
Union Pacific 4s, 1947,	20,300 00	102	20,400 00
	<u>\$454,017 40</u>		<u>\$456,183 50</u>

PENNSYLVANIA FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated March, 1825. Commenced business April, 1825.

PAID-UP CAPITAL, \$750,000.

R. DALE BENSON, *President.*W. GARDNER CROWELL, *Secretary.**Home Office, 510 Walnut Street.*

INCOME.

Net fire premiums,	\$3,143,280 41
Deposit premiums on perpetual risks,	67,110 16
Interest on mortgage loans, \$21,509.48; collaterals, \$27,599.47; stocks and bonds, \$205,473.22; all other, \$9,602.52,	264,184 69
Rents, including company's own occupancy,	17,073 61
Profit on sale of ledger assets,	85,289 41
Premium on increase in capital,	1,050,000 00
Total income,	<u>\$4,626,938 28</u>
Ledger assets, Dec. 31, 1905, plus \$350,000 increase in capital,	<u>7,291,591 99</u>
Total,	<u>\$11,918,530 27</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$4,165,708 29
Deposit premiums returned,	27,385 42
Dividends to stockholders,	100,000 00
Commissions or brokerage,	831,753 35
Salaries, fees, etc., of officers and employees,	193,624 00
Rents, including company's own occupancy,	25,000 00
Repairs and expenses on real estate,	1,125 47
Real estate taxes, \$2,871.55; other taxes and fees, \$83,613.03,	86,484 58
Loss on sale of stocks and bonds,	15,984 55
Printing and supplies,	54,381 52
Total disbursements,	<u>\$5,501,447 18</u>
Balance,	<u>\$6,417,083 09</u>

LEDGER ASSETS.

Real estate, \$209,538.03; mortgages, \$295,000,	\$504,538 03
Loans secured by collateral (schedule A),	1,098,000 00
Stocks and bonds (schedule B),	3,234,786 40
Cash in banks and office,	970,661 26
Agents' balances,	609,097 40
Total ledger assets,	<u>\$6,417,083 09</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$3,229.95; collateral loans, \$2,285.23,	5,515 18
Due from other companies,	15,207 15
Gross assets,	<u>\$6,437,805 42</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$21,438 81	
Special deposits less \$46,685.01 liability thereon,	40,102 49	
Book value of real estate over market value,	50,038 03	
Book value of stocks and b'ds over market value,	25,729 40	
Loan on collateral,	9,500 00	
Total unadmitted assets,		\$146,808 73
Total admitted assets,		\$6,290,996 69

LIABILITIES.

Unpaid losses, including \$8,355.73 resisted,	\$595,623 94	
Less reinsurance,	43,767 00	
		\$551,856 94
Unearned premiums on outstanding risks,		2,745,469 85
Reclaimable on perpetual fire policies,		917,423 23
All liabilities, except capital and surplus,		\$4,214,750 02
Surplus to policy holders,	\$2,076,246 67	
Paid-up capital,		750,000 00
Surplus over capital and general liabilities,		1,326,246 67
Total liabilities,		\$6,290,996 69

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$537,591,388 00	\$5,472,883 65
Fire risks written during 1906,	336,772,597 00	4,017,602 06
Total,	\$874,363,985 00	\$9,490,485 71
Risks expired and terminated,	311,745,619 00	3,679,041 43
In force at end of year,	\$562,618,366 00	\$5,811,444 28
Amount reinsured,	49,296,851 00	501,100 14
Net amount in force,	\$513,321,515 00	\$5,310,344 14
Perpetual risks in force (not incl'd above),	\$39,823,324 00	\$1,009,437 34

MISCELLANEOUS.

Premiums received from organization of company,	\$59,588,822 00
Losses paid from organization of company,	33,072,327 00
Fire losses incurred during the year,	4,517,290 00
Cash dividends declared from organization of company,	3,849,000 00
Dividends declared during the year,	100,000 00
Company's stock owned by directors,	103,200 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
400 shares Union Pacific R.R., common,	\$71,600 00	\$100,000 00
400 " United States Steel Co., preferred,	41,600 00	
200 " United States Steel Co., common,	9,600 00	
Reading Co. & Philadelphia & Read. Coal & I. Co. 4s, 1997,	6,060 00	30,000 00
Lehigh Coal & Navigation Co. 4½s, 1924,	10,400 00	
200 shares Lehigh Coal & Navigation Co.,	20,200 00	
68 " Reading Railway Co., common,	4,488 00	3,000 00
5 " Provident Life & Trust Co.,	4,000 00	
Midland Valley R.R. Co. 5s, 1954,	120,000 00	100,000 00

		Company's Market Value.	Loaned Thereon.
16 shares	First National Bank of Shippensburg, Pa.,	\$3,328 00	\$2,000 00
50 "	Lehigh Coal & Navigation Co.,	5,050 00	
200 "	United Gas Improvement Co.,	18,600 00	
500 "	Equitable Illuminating Gas Light Co., preferred,	54,000 00	100,000 00
1,000 "	United States Steel Co., common,	48,000 00	
500 "	United Gas Improvement Co.,	46,500 00	
Indianapolis	Traction & Terminal Co. 5s, 1933,	13,950 00	50,000 00
100 shares	United Gas Improvement Co.,	9,300 00	
100 "	Indianapolis Street Railway Co.,	11,400 00	
200 "	Lehigh Coal & Navigation Co.,	20,200 00	50,000 00
100 "	Equitable Illuminating Gas Light Co., preferred,	10,000 00	
Indianapolis	Northern Traction Co. 5s, 1932,	13,950 00	
200 shares	Pennsylvania R.R. Company,	13,800 00	
100 "	United Gas Improvement Co.,	9,300 00	25,000 00
191 "	Bell Telephone Co.,	10,123 00	
200 "	Reading Railway Co., common,	13,200 00	
100 "	Rock Island Railway Co., preferred,	6,400 00	
50 "	Lehigh Coal & Navigation Co.,	5,050 00	25,000 00
200 "	Philadelphia Rapid Transit Co., preferred,	4,000 00	
48 "	Philadelphia Co., preferred,	2,204 00	
500 "	Cambria Steel Co.,	18,500 00	
100 "	Reading Railway Co., common,	6,600 00	25,000 00
100 "	Electric Storage Battery Co.,	6,600 00	
50 "	Commonwealth Title Insurance & Trust Co.,	14,850 00	10,000 00
100 "	Philadelphia Rapid Transit Co.,	2,000 00	
25 "	United Gas Improvement Co.,	2,325 00	
140 "	Philadelphia Electric Co.,	980 00	25,000 00
100 "	Reading Railway Co., common,	6,600 00	
100 "	Lehigh Valley Railroad Co.,	7,800 00	
Georgia Railway & Electric Co. 5s, 1912-20,		10,300 00	
50 shares	Pennsylvania Steel Co., preferred,	5,200 00	
1,000 "	Philadelphia Rapid Transit Co.,	20,000 00	
500 "	Philadelphia Traction Co.,	48,000 00	100,000 00
500 "	Lehigh Valley Railroad Co.,	39,000 00	
Welsbach Company 5s, 1930,		7,300 00	
Equitable Illuminating Gas Light Co. 5s, 1928,		1,080 00	900 00
105 shares	Lehigh Coal & Navigation Co.,	10,605 00	5,000 00
3 "	Commonwealth Title Insurance & Trust Co.,	891 00	
Baltimore & Ohio prior lien 3½s, 1925,		15,040 00	
200 shares	United States Steel Co., common,	9,600 00	25,000 00
100 "	United Gas Improvement Co.,	9,300 00	
1,000 "	Philadelphia Rapid Transit Co.,	20,000 00	
300 "	Lehigh Valley Transit Co., preferred,	7,500 00	50,000 00
500 "	Philadelphia & Erie Railroad Co.,	34,000 00	
500 "	United States Steel Co., preferred,	52,000 00	
500 "	Central Leather Co., preferred,	49,500 00	200,000 00
1,300 "	Amalgamated Copper Co.,	146,900 00	
1,000 "	United States Steel Co., common,	48,000 00	50,000 00
Citizens' Railway, Light & Power Co. 5s, 1940,		12,600 00	
78 shares	United New Jersey Railroad & Canal Co.,	19,712 00	
36 "	Frankford & Southwark Passenger Railway Co.,	15,624 00	50,000 00
Indianapolis	Northern Traction Co. 5s, 1932,	26,040 00	
67 shares	Citizens' Passenger Railway Co.,	22,780 00	
17 "	Union Passenger Railway Co.,	3,910 00	50,000 00
36 "	Second & Third Streets Passenger Railway Co.,	10,440 00	
500 "	United States Steel Co., common,	24,000 00	
Philadelphia	Electric 4s, 1949,	2,040 00	1,600 00
100 shares	Norristown Trust Co.,	20,000 00	11,000 00
100 "	Grand Rapids Holland & L. Michigan R. R'y,	-	9,500 00
		\$1,363,920 00	\$1,098,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
440 shares	Bellefonte Central,	\$20,150 00	16	\$3,520 00
210 "	Grand Rapids & Indiana,	18,501 00	50	10,500 00
<i>Bank Stocks.</i>				
200 shares	Philadelphia National,	19,165 12	308	61,600 00
<i>Miscellaneous Stocks.</i>				
14 shares	Philadelphia Bourse,	700 00	11	77 00

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1907,	\$16,362 50	101	\$10,100 00
<i>Municipal Bonds.</i>			
Dayton, O., 5s, 1912-15,	36,773 75	106 $\frac{3}{8}$	34,040 00
Duluth, Minn., 4 $\frac{1}{2}$ s, 1927,	48,232 60	105	49,350 00
Lower Merion, Pa., 3 $\frac{1}{2}$ s, 1908,	39,184 00	99	39,600 00
Portland, Ore., 5s, 1922 and 1925,	54,823 70	113	50,850 00
Port of Portland, Ore., 5s, 1922 and 1923,	6,028 60	111 $\frac{1}{4}$	5,562 50
Richmond, Va., 4s, 1926,	21,732 00	101 $\frac{3}{8}$	20,275 00
Sewickley, Pa., School District 5s, 1912,	20,080 00	103 $\frac{1}{4}$	19,617 50
Sharpsburg, Pa., 4s, 1912-19,	41,464 00	99 $\frac{1}{8}$	39,650 00
West Knoxville, Tenn., 6s, 1919,	22,000 00	114	22,800 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (E. Okla. Div.) 4s, 1928,	73,875 00	96	72,000 00
Atlantic City 5s, 1919,	30,825 00	108 $\frac{1}{4}$	32,475 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952,	48,000 00	89	44,500 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	94,533 75	92 $\frac{1}{4}$	92,250 00
Bellefonte Central 5s, 1924,	2,250 00	100	2,500 00
Buffalo & Susquehanna 4s, 1951,	24,500 00	96 $\frac{1}{2}$	24,125 00
Central Pacific 3 $\frac{1}{2}$ s, 1929,	87,750 00	85 $\frac{1}{4}$	85,250 00
Central Pacific 1st ref. 4s, 1949,	100,571 25	98	98,875 00
Central Pacific 4s, 1954,	49,250 00	95 $\frac{1}{2}$	47,750 00
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,	26,250 00	103 $\frac{3}{8}$	25,906 25
Chesapeake & Ohio Car trust 4s, 1907-08,	49,272 50	99	49,500 00
Chesapeake & Ohio equip. notes Car tr. 4s, 1910,	24,347 50	97 $\frac{1}{4}$	24,312 50
Chicago & Western Indiana 4s, 1952,	95,750 00	97	97,000 00
Chicago & Northwestern 5s, 1929,	50,000 00	106	47,700 00
Chic., Ind. & St. Louis Short Line 4s, 1953,	49,875 00	98	49,000 00
Chicago, Rock Island & Pacific 4s, 1988,	77,843 75	99 $\frac{3}{4}$	74,812 50
Chicago, Rock Island & Pacific 4s, 1909,	49,625 00	98 $\frac{3}{8}$	49,062 50
Chicago, Rock Island & Pacific 4s, 1934,	47,500 00	90	45,000 00
Chic., Rock Is. & Pacific (Choctaw) 4s, 1913,	24,567 50	94 $\frac{7}{8}$	23,718 75
Choctaw, Oklahoma & Gulf 5s, 1952,	53,750 00	108 $\frac{1}{2}$	54,250 00
Erie prior lien 4s, 1996,	48,625 00	97	48,500 00
Erie general lien 4s, 1996,	15,162 50	87 $\frac{1}{2}$	15,750 00
Evansville & Terre Haute 5s, 1942,	25,750 00	107	26,750 00
Greenbrier 4s, 1940,	96,125 00	93 $\frac{3}{4}$	93,750 00
Indiana, Columbus & Eastern Traction 5s, 1926,	47,000 00	96	48,000 00
Iron Mountain Car trust 5s, 1907-10,	23,303 80	100	23,000 00
Kansas City Southern 3s, 1950,	15,068 25	71 $\frac{1}{2}$	17,160 00
Louisville & Nashville 4s, 1923,	49,093 75	96	48,000 00
Louisville & Nashville (Mobile & Mont.) 4 $\frac{1}{2}$ s, 1945,	55,475 00	105 $\frac{1}{4}$	52,625 00
Newburgh & New York 5s, 1929,	15,750 00	110	16,500 00
New Orleans Terminal 4s, 1953,	94,812 50	93	93,000 00
Norfolk & Western 4s, 1944,	49,312 50	96	48,000 00
Norfolk & Western 4s, 1908,	98,805 00	99	99,000 00
Oregon Short Line 4s, 1929,	48,500 00	93 $\frac{1}{2}$	46,750 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916,	96,803 75	95 $\frac{1}{2}$	95,500 00
Philadelphia & Reading 7s, 1911,	20,000 00	112 $\frac{1}{4}$	22,450 00
Philadelphia & Reading 5s, 1941,	100,250 00	120 $\frac{5}{8}$	120,625 00
Phil., Wilm. & Balt. 4s, 1921,	62,450 00	101	65,650 00
St. L., Iron Mt. & So. (River & G. Div.) 4s, 1933,	94,500 00	92	92,000 00
St. Louis, Mem. & Southeastern 4 $\frac{1}{2}$ s, 1909,	97,500 00	96 $\frac{1}{4}$	96,250 00
Southern Pacific 4s, 1955,	97,218 75	94 $\frac{3}{4}$	94,750 00
Terminal Asso. of St. Louis 4 $\frac{1}{2}$ s, 1939,	54,500 00	109	54,500 00
Terminal Asso. of St. Louis 4s, 1953,	124,812 50	95	118,750 00
Union Pacific 4s, 1947,	26,218 75	102	25,500 00
Washington, Ohio & Western 4s, 1924,	28,238 75	93 $\frac{1}{4}$	27,042 50
Western Transit 3 $\frac{1}{2}$ s, 1923,	48,318 33	85 $\frac{3}{4}$	42,875 00
<i>Miscellaneous Bonds.</i>			
Chesapeake & Delaware Canal Co. 5s, 1916,	8,602 50	45	4,500 00
Lehigh Coal & Navigation Co. 4s, 1914,	18,320 00	101	20,200 00
Lehigh Coal & Navigation Co. 4s, 1948,	93,970 00	101	90,900 00
Penn. Steel Co. (Coke Oven) 4 $\frac{1}{2}$ s, 1908-09,	50,000 00	99 $\frac{1}{2}$	49,750 00
Philadelphia Co. 5s, 1949,	54,531 25	107	53,500 00
Philadelphia Co. 5s, 1908,	50,235 00	100	50,000 00
<hr/>			
	\$3,234,786 40		\$3,209,057 00

PHENIX INSURANCE COMPANY, BROOKLYN, N. Y.

Incorporated Sept. 10, 1853. Commenced business Sept. 10, 1853.

PAID-UP CAPITAL, \$1,500,000.

GEORGE P. SHELDON, *President*.CHAS. F. KOSTER, *Secretary*.*Home Office, 16 Court Street.*

INCOME.

Net fire premiums,	\$6,166,958 25
Interest on mortgage loans, \$1,933.51; collaterals, \$3,533.58; stocks and bonds, \$302,602.60; all other, \$7,531.03,	315,600 72
Rents, including company's own occupancy,	42,644 79
Profit on sale or maturity of ledger assets,	95,868 22
Borrowed money,	3,100,000 00
Premium on increase in capital,	1,000,000 00
Total income,	\$10,721,071 98
Ledger assets, Dec. 31, 1905, plus \$500,000 increase in capital,	9,083,018 28
Total,	\$19,804,090 26

DISBURSEMENTS.

Net amount paid for fire losses,	\$6,011,520 75
Dividends to stockholders,	200,000 00
Commissions or brokerage,	1,205,539 11
Salaries, fees, etc., of officers and employees,	482,159 17
Rents, including company's own occupancy,	59,730 36
Repairs and expenses on real estate,	16,399 99
Real estate taxes, \$6,462.21; other taxes and fees, \$148,403.62,	154,865 83
Loss on sale of stocks,	10,141 28
Borrowed money repaid,	2,400,000 00
Interest,	74,353 61
Advertising, printing and stationery,	87,687 24
Legal expenses,	2,751 19
Furniture and fixtures,	3,538 63
Maps, surveys and inspections,	18,496 07
Postage, express, telegrams, telephone, exchange, etc.,	81,883 17
Traveling expenses,	135,649 88
Underwriters' boards, protective associations and patrol,	88,559 57
All other disbursements,	39,807 08
Total disbursements,	\$11,073,082 93
Balance,	\$8,731,007 33

LEDGER ASSETS.

Real estate, \$401,404.39; mortgages, \$48,000,	\$449,404 39
Loans secured by collateral (schedule A),	63,000 00
Stocks and bonds (schedule B),	6,260,035 22
Cash in banks and office,	990,210 62
Agents' balances,	968,357 10
Total ledger assets,	\$8,731,007 33

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,365; bonds, \$5,504.15,	\$6,869 15
Rents accrued on company's property,	3,196 64
Market value of real estate over book value,	166,595 61
Market value of stocks and bonds over book value,	298,484 22
Due from other companies,	63,083 89
Gross assets,*,	\$9,269,236 84

ASSETS NOT ADMITTED.

Special deposits less \$234,344.88 liability thereon,	122,490 31
Total admitted assets,	\$9,146,746 53

LIABILITIES.

Unpaid losses, including \$11,115 resisted,	\$397,756 20
Less reinsurance,	22,947 98
Unearned premiums on outstanding risks,	\$374,808 22
Due for return premiums, \$4,223.28; reinsurance, \$5,362.93,	5,290,103 10
Borrowed money,	9,586 21
	700,000 00
All liabilities, except capital and surplus,	\$6,374,497 53
Surplus to policy holders,	\$2,772,249 00
Paid-up capital,	1,500,000 00
Surplus over capital and general liabilities,	1,272,249 00
Total liabilities,	\$9,146,746 53

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$927,408,294 00	\$10,885,923 09
Fire risks written during 1906,	625,138,800 00	7,689,047 87
Total,	\$1,552,547,094 00	\$18,574,970 96
Risks expired and terminated,	622,009,597 00	7,624,064 90
In force at end of year,	\$930,537,497 00	\$10,950,906 06
Amount reinsured,	66,603,364 00	674,585 33
Net amount in force,	\$863,934,133 00	\$10,276,320 73

MISCELLANEOUS.

Premiums received from organization of company,	\$158,570,291 00
Losses paid from organization of company,	79,076,675 00
Fire losses incurred during the year,	5,987,561 00
Cash dividends declared from organization of company,	4,824,000 00
Dividends declared during the year,	200,000 00
Company's stock owned by directors,	386,550 00

* The company holds also instalment premium notes to the amount of \$184,126.10 which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
312 shares Electric Storage Battery Co.,	\$23,400 00	\$63,000 00
100 " Kings County Electric Light & Power Co.,	14,000 00	
12 " Municipal Gas Co. of Albany, N. Y.,	3,000 00	
Rio Grande, Sierra Madre & Pacific R.R. Co. 6s, 1917,	5,000 00	
Columbus & Hocking Coal and Iron Co. 6s, 1956,	31,200 00	
	\$76,600 00	\$63,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Baltimore & Ohio,	\$118,250 00	119½	\$119,500 00
3,000 "	Central of New Jersey,	618,419 82	219½	658,500 00
5,000 "	Chicago & Northw., common,	1,048,282 50	198½	991,250 00
500 "	Ch., St. Paul, Minn. & O., preferred,	100,062 50	181	90,500 00
500 "	Ch., St. Paul, Minn. & O., common,	92,187 50	175	87,500 00
1,500 "	Delaware & Hudson Canal,	280,087 50	222	333,000 00
5,000 "	Del., Lack. & Western,	1,043,285 10	515	1,287,500 00
500 "	Erie & Pittsburgh,	40,877 78	156	39,000 00
2,000 "	Great Northern, preferred,	377,650 00	181	362,000 00
2,300 "	Pitts., Cin., Ch. & St. L., common,	189,212 50	80	184,000 00
<i>Bank Stocks.</i>				
200 shares	Brooklyn, New York, N. Y.,	14,653 13	140	14,000 00
1,500 "	Chatham N'l, New York, N. Y.,	134,690 93	300	112,500 00
300 "	First Nat'l, New York, N. Y.,	195,000 00	715	214,500 00
317 "	N'l B'k of Com., New York, N. Y.,	67,955 25	181	57,377 00
600 "	N'l City, Brooklyn, N. Y.,	114,302 82	290	87,000 00
300 "	N'l Park, New York, N. Y.,	89,890 63	445	133,500 00
60 "	Tr. Co. of Am., New York, N. Y.,	28,000 00	750	45,000 00
<i>Miscellaneous Stocks.</i>				
121 shares	Am. Lt. & Trac. Co., common,	9,750 00	110½	13,370 50
376 "	Am. Lt. & Trac. Co., preferred,	35,176 95	98	36,848 00
300 "	Bond & Mortg. Guarantee Co.,	32,000 00	385	115,500 00
1,000 "	Cent. & South American Tel. Co.,	116,674 46	144	144,000 00
500 "	N. Y. Mutual Gas Light Co.,	134,781 00	190	95,000 00
362 "	Northwestern Commercial Co.,	37,320 00	97½	35,295 00
667 "	Realty Associates,	66,700 00	160	106,720 00
10 "	Underw. Sal. Co. of New York,	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1907,		134,963 22	101	161,600 00
<i>State and Municipal Bonds.</i>				
New York, N. Y., 3s, 1923,		204,000 00	89¾	178,750 00
New York, N. Y., 3s, 1919,		212,000 00	91	182,750 00
Richmond, Va., 4s, 1926 and 1927,		20,895 00	101½	21,288 75
Toronto, Canada, 3½s, 1929,		54,141 41	91	50,922 69
Toronto, Canada, 3½s, 1913,		48,896 92	96½	48,312 50
Virginia 3s, 1991,		60,037 50	96	96,000 00
<i>Miscellaneous Bonds.</i>				
Council Bluffs City W. W. Co. 5s, 1943,		99,000 00	75	82,500 00
Denver Gas & Electric Co. 5s, 1949,		110,143 75	92½	97,785 00
Grove Mills Paper Co. 6s, 1909,		26,173 33	100	25,000 00
Lebanon Gas & Fuel Co. 5s, 1956,		50,000 00	90	45,000 00
Lincoln Gas & Electric Co. 5s, 1941,		175,000 00	78	136,500 00
Niagara Falls Power Co. 6s, 1910,		54,048 42	97	48,500 00
Standard Milling Co. 5s, 1930,		24,525 30	77	19,250 00
		\$6,260,035 22		\$6,558,519 44

PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE
COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.

EDWIN I. ATLEE, *President.*

RICHARD H. MORRIS, *Secretary.*

Home Office, Fifteenth and Market Streets.

INCOME.

Net premiums,	\$334,045 76
Interest on stocks and bonds, \$15,385.87; all other, \$491.57,	15,877 44
Profit on sale of stocks and bonds,	10,303 30
From all other sources,	1,665 38

Total income,	\$361,891 88
Ledger assets, Dec. 31, 1905,	333,377 90

Total,	\$695,269 78
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DISBURSEMENTS.

Net amount paid for losses,	\$23,150 40
Profits on terminated policies,	267,036 99
Salaries, fees, etc., of officers and employees,	12,521 56
Rents,	1,900 00
Taxes and fees,	1,392 78
Loss on sale of bonds,	2,378 42
Travel and inspections,	8,742 11
Printing, postage, stationery and supplies,	2,190 25
Telephone, telegraph and express,	475 30
All other disbursements,	405 26

Total disbursements,	\$320,193 07
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Balance,	\$375,076 71
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$331,751 55
Cash in banks and office,	32,965 53
Premiums in course of collection,	10,359 63

Total ledger assets,	\$375,076 71
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NON-LEDGER ASSETS.

Interest accrued on bonds,	1,739 12
Market value of stocks and bonds over book value,	11,736 70
Accrued dividends on railroad stock,	803 49

Gross assets,	\$389,356 02
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ASSETS NOT ADMITTED.

Accrued dividends on railroad stock,	803 49
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Total admitted assets,	\$388,552 53
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LIABILITIES.

Unpaid losses,	\$3,000 00
Unearned premiums on outstanding risks,	169,797 07
All liabilities, except surplus,	\$172,797 07
Surplus,	215,755 46
Total liabilities,	\$388,552 53

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outst'ding Dec. 31, 1905,	\$32,258,616 00	\$299,374 29	\$1,496,871 45
Risks written during 1906,	39,656,013 00	359,283 96	1,796,419 80
Total,	\$71,914,629 00	\$658,658 25	\$3,293,291 25
Risks expired and terminated,	34,601,943 00	319,064 10	1,595,320 50
In force at end of year,	\$37,312,686 00	\$339,594 15	\$1,697,970 75

MISCELLANEOUS.

Losses incurred during the year,	\$23,179 00
Profits or surplus returned during 1906, 80 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
150 shares Erie & Pittsburgh,		\$9,375 00	156	\$11,700 00
204 " Pennsylvania,		12,889 92	138 $\frac{3}{4}$	14,114 25
820 " West Jersey & Seashore,		42,857 01	120	49,200 00
<i>Bank Stocks.</i>				
25 shares Land Title & Trust Co.,		3,276 00	312	7,800 00
3 " Philadelphia National,		618 00	308	924 00
<i>Miscellaneous Stocks.</i>				
100 shares Penn. Steel Co., preferred,		9,275 00	104 $\frac{1}{2}$	10,450 00
<i>Government Bonds.</i>				
Imperial Japanese 4 $\frac{1}{2}$ s, 1925,		9,324 60	90	9,000 00
<i>Railroad Bonds.</i>				
Aurora, Elgin & Chicago 5s, 1941,		9,913 89	98 $\frac{1}{2}$	9,850 00
Birmingham Ry., Lt. & Pow. Co. 4 $\frac{1}{2}$ s, 1954,		9,797 50	91	9,100 00
Cambria & Clearfield 5s, 1941,		10,340 00	117	11,700 00
Cleveland & Marietta 4 $\frac{1}{2}$ s, 1935,		5,350 00	104 $\frac{3}{4}$	5,237 50
Consolidated Traction Co. of N. J. 5s, 1933,		4,350 00	105 $\frac{1}{2}$	5,275 00
Greenbrier & New River 5s, 1942,		14,315 00	100	14,000 00
Lake Shore Electric 5s, 1923,		10,175 00	98	9,800 00
Lancaster County Ry. & Light 5s, 1951,		10,270 83	100	10,000 00
New Jersey & Hudson River & Ferry 4s, 1950,		8,513 33	81 $\frac{1}{2}$	8,150 00
Norfolk & Western equipment 4s, 1913,		11,890 00	94 $\frac{1}{8}$	11,385 00
Philadelphia & Baltimore Central 4 $\frac{1}{2}$ s, 1911,		10,204 38	100 $\frac{3}{4}$	10,075 00
Sunbury, Hazelton & Wilkes-Barre 5s, 1928,		4,900 00	102 $\frac{1}{2}$	5,125 00
Toledo, Fremont & Norwalk 5s, 1920,		10,326 80	100	10,000 00
Toledo, St. Louis & Western 4s, 1950,		7,862 50	80 $\frac{1}{2}$	8,050 00
Wabash Pittsburg Terminal 4s, 1954,		9,573 33	80	8,000 00
West Jersey & Seashore 4s, 1936,		10,000 00	102 $\frac{1}{8}$	10,212 50
<i>Miscellaneous Bonds.</i>				
Auburn Gas Co. 5s, 1930,		9,973 60	87	8,700 00
Central Iron & Steel Co. 5s, 1925,		10,052 78	99	9,900 00
Lehigh Coal & Nav. Co. 7s, 1911,		5,175 00	111	4,440 00
Lehigh Coal & Nav. Co. 4s, 1942,		10,130 00	100	10,000 00
Lehigh Valley Coal Co. 5s, 1933,		20,300 00	110 $\frac{1}{2}$	22,100 00
Millville Mfg. Co. 5s, 1929,		10,354 86	100	10,000 00
Oklahoma Gas & Electric Co. 5s, 1922,		10,187 50	95	9,500 00
Pennsylvania Steel Co. 5s, 1932,		10,353 33	100	10,000 00
Pittsburg & Westmoreland Coal Co. 5s, 1925,		9,826 39	97	9,700 00
	\$331,751 55			\$343,488 25

PHOENIX INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1854. Commenced business June, 1854.

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, *President*.JOHN B. KNOX,
THOMAS C. TEMPLE, } *Secretaries*.*Home Office, 783 Main Street.*

INCOME.

Net fire premiums,	\$4,477,937 53
Interest on mortgage loans, \$5,299.77; collaterals, \$665; stocks and bonds, \$272,329.12; deposits, \$11,046.78,	289,340 67
Rents,	10,743 45
Profit on sale of ledger assets,	136,647 39
Profit and loss,	326 75
Borrowed money,	660,000 00
Total income,	\$5,574,995 79
Ledger assets, Dec. 31, 1905,	6,599,669 11
Total,	\$12,174,664 90

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,391,148 50
Dividends to stockholders,	170,000 00
Commissions or brokerage,	911,378 57
Salaries, fees, etc., of officers and employees,	301,286 61
Rents,	25,533 85
Repairs and expenses on real estate,	3,404 55
Real estate taxes, \$1,640; other taxes and fees, \$152,734.57,	154,374 57
Borrowed money repaid,	510,000 00
Interest on borrowed money,	10,439 31
Adjustment expenses,	22,721 11
Advertising, printing and stationery,	32,904 02
Inspections,	65,172 46
Legal expenses,	3,100 63
Maps and surveys,	9,215 07
Postage and telegrams,	35,363 88
Agents' balances charged off,	4,852 00
Traveling expenses,	74,097 34
All other disbursements,	86,732 73
Total disbursements,	\$5,811,725 20
Balance,	\$6,362,939 70

LEDGER ASSETS.

Real estate, \$140,804.64; mortgages, \$75,166.66,	\$215,971 30
Stocks and bonds (schedule A),	4,986,583 74
Cash in banks and office,	405,876 94
Agents' balances,	673,073 01
Foreign premiums in course of collection,	81,434 71
Total ledger assets,	\$6,362,939 70

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,006.06; bonds, \$9,867.47; other assets, \$2,500,	\$14,373	53
Rents accrued on company's property,	885	75
Market value of real estate over book value,	3,261	00
Market value of stocks and bonds over book value,	1,086,269	56
Due from other companies,	7,092	30
Gross assets,	\$7,474,821	84

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$17,556	20
Special deposits less \$207,855.42 liability thereon,	60,720	83
Due from unauthorized companies,	6,602	60
Total unadmitted assets,	84,879	63
Total admitted assets,	\$7,389,942	21

LIABILITIES.

Unpaid losses, including \$23,639 resisted,	\$439,459	02
Less reinsurance,	20,826	44
Unearned premiums on outstanding risks,	3,652,007	94
Commissions and other charges due agents and brokers,	20,547	51
Borrowed money,	150,000	00
All liabilities, except capital and surplus,	\$4,241,188	03
Surplus to policy holders,	\$3,148,754	18
Paid-up capital,	2,000,000	00
Surplus over capital and general liabilities,	1,148,754	18
Total liabilities,	\$7,389,942	21

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$630,285,798 00	\$6,591,566 89
Fire risks written during 1906,	559,620,314 00	5,509,749 34
Total,	\$1,189,906,112 00	\$12,101,316 23
Risks expired and terminated,	489,537,587 00	4,787,292 60
In force at end of year,	\$700,368,525 00	\$7,314,023 63
Amount reinsured,	32,707,510 00	364,085 36
Net amount in force,	\$667,661,015 00	\$6,949,938 27

MISCELLANEOUS.

Premiums received from organization of company,	\$98,879,341	00
Losses paid from organization of company,	59,207,258	00
Fire losses incurred during the year,	3,470,432	00
Cash dividends declared from organization of company,	9,495,000	00
Dividends declared during the year (8.5 per cent.),	170,000	00
Company's stock owned by directors,	65,700	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
600 shares Bald Eagle Valley,		\$57,002 50	240	\$72,000 00
300 " Beech Creek,		14,400 00	105	15,750 00

		Book Value.	Rate.	Market Value.
200 shares	Boston Elevated,	\$23,428 58	151	\$30,200 00
300 "	Chic., Mil. & St. Paul, preferred,	33,100 00	162 $\frac{1}{2}$	48,825 00
300 "	Cleve., Cin., Chic. & St. L., preferred,	29,137 50	110	33,000 00
60 "	Cleve., Cin., Chic. & St. L., common,	6,000 00	90 $\frac{7}{8}$	5,452 50
500 "	Cleveland & Pittsburgh,	20,200 00	177	44,250 00
500 "	Ft. Wayne & Jackson, preferred,	49,150 00	142	71,000 00
200 "	Georgia R.R. & Banking Co.,	32,069 00	261	52,200 00
1,000 "	Morris & Essex,	69,931 25	182	91,000 00
1,200 "	New York Central,	139,823 25	131	157,200 00
250 "	New York & Harlem,	24,640 00	380	47,500 00
2,500 "	N. Y., New Haven & Hartford,	279,069 88	190 $\frac{1}{2}$	476,250 00
2,000 "	Pennsylvania,	123,984 37	138 $\frac{3}{8}$	138,375 00
500 "	Peoria & Bureau Valley,	72,625 00	197	98,500 00
500 "	Pitts. & McKeesp. & Yough.,	29,400 00	133	33,250 00
250 "	Rensselaer & Saratoga,	14,781 25	200	50,000 00
500 "	Sharon,	25,750 00	130	32,500 00
105 "	West End Street, Boston,	1,303 44	184	9,660 00
<i>Bank Stocks.</i>				
300 shares	Aetna N'l, Hartford, Conn.,	32,900 00	225	67,500 00
1,000 "	American N'l, Hartford, Conn.,	59,955 00	140	70,000 00
75 "	Cent. Tr. Co., New York, N. Y.,	8,060 00	2,025	151,875 00
162 "	Charter Oak N'l, Hartford, Conn.,	21,020 00	134	21,708 00
160 "	City, Hartford, Conn.,	16,000 00	101	16,160 00
100 "	Conn. River B'k'g Co., Hart., Conn.,	6,200 00	190	5,700 00
300 "	Far. & Mech. N'l, Hartford, Conn.,	34,020 00	110	33,000 00
400 "	Franklin Tr., Brooklyn, N. Y.,	53,437 50	324	129,600 00
1,030 "	Hartford Nat'l, Conn.,	105,486 00	145	149,350 00
400 "	Hartford Trust, Conn.,	40,600 00	180	72,000 00
67 "	Home N'l, Meriden, Conn.,	8,658 42	130	8,710 00
275 "	Imperial, Toronto, Ont.,	44,925 18	228	65,800 80
800 "	Mer. N'l, Hart., Conn. (in liq'dation),	15,596 00	-	-
100 "	Metrop. Tr., New York, N. Y.,	53,537 50	572 $\frac{1}{2}$	57,250 00
340 "	N'l Exchange, Hartford, Conn.,	22,230 00	130	22,100 00
125 "	N'l Ger.-Amer., St. Paul, Minn.,	31,494 84	158	19,750 00
200 "	New Britain Nat'l, Conn.,	21,040 00	165	33,000 00
770 "	Phoenix Nat'l, Hartford, Conn.,	103,800 00	125	96,250 00
10 "	Realty Bond & Tr. Co., Rich., Va.,	1,000 00	100	1,000 00
50 "	Security Co., Hartford, Conn.,	8,750 00	150	7,500 00
200 "	State, Hartford, Conn.,	20,864 00	150	30,000 00
440 "	Waterbury Nat'l, Conn.,	29,580 00	160	35,200 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Teleg. & Cable Co.,	47,360 00	90	45,000 00
150 "	Empire & Bay State Tel. Co.,	11,325 00	75	11,250 00
300 "	Gold & Stock Tel. Co.,	37,877 50	110	33,000 00
100 "	Hartford Electric Light Co.,	25,600 00	290	29,000 00
1,300 "	Holyoke Water Power Co.,	168,750 26	350	455,000 00
500 "	Illinois & Mississippi Tel. Co.,	20,168 50	79	19,750 00
200 "	International Ocean Tel. Co.,	25,216 00	117 $\frac{1}{2}$	23,500 00
420 "	New York Dock Co., preferred,	19,740 00	83	34,860 00
144 "	New York Mutual Tel. Co.,	4,623 75	110	3,960 00
3,000 "	Northwestern Tel. Co.,	168,325 00	122	183,000 00
297 "	Pacific & Atlantic Tel. Co.,	6,102 25	79	5,865 75
450 "	Southern & Atlantic Tel. Co.,	11,812 50	100	11,250 00
200 "	Western Union Tel. Co.,	18,500 00	84	16,800 00
<i>State and Municipal Bonds.</i>				
	Ashland, Ore., 6s, 1909,	53,125 00	102 $\frac{1}{2}$	51,250 00
	Brantford, Canada, 5s, 1908,	27,737 50	100	25,000 00
	Georgia 4 $\frac{1}{2}$ s, 1915,	11,535 00	111	11,100 00
	Guelph, Canada, 5s, 1919,	27,076 00	106 $\frac{3}{8}$	25,620 00
	Hartford, Conn., 2d no. Sch. Dist. 3 $\frac{1}{2}$ s, 1934,	40,000 00	97 $\frac{3}{8}$	38,950 00
	Hartford, Conn., Wash. St. Sch. Dist. 4s, 1928,	21,200 00	105 $\frac{1}{8}$	21,025 00
	Hartford, Conn., So. Sch. Dist. 3 $\frac{1}{2}$ s, 1942,	108,000 00	97	104,760 00
	New Brunswick 4s, 1922,	5,048 35	100 $\frac{1}{2}$	5,025 00
	Petersburg, Va., 4s, 1943,	26,125 00	100	25,000 00
	Portland, Ore., 5s, 1933,	16,897 50	117 $\frac{1}{2}$	17,681 25
	Richmond, Va., 5s, 1921,	30,000 00	110 $\frac{3}{8}$	27,656 25
	St. Henry, P. Q., 4 $\frac{1}{2}$ s, 1918,	78,375 00	101	75,750 00
	Urbana, O., 4 $\frac{1}{2}$ s, 1909,	26,440 00	100 $\frac{1}{2}$	25,218 75
	Victoria, British Columbia, 5s, 1928,	21,900 00	110 $\frac{7}{8}$	22,175 00
<i>Railroad Bonds.</i>				
	Atlanta-Birmingham 4s, 1933,	23,500 00	90	22,500 00
	Atlantic & Danville 4s, 1948,	47,000 00	95	47,500 00

	Book Value.	Rate.	Market Value.
Central of New Jersey 5s, 1987,	\$20,526 25	126	\$25,200 00
Chesapeake & Ohio 5s, 1939,	88,437 50	116	87,000 00
Chicago & Erie 5s, 1982,	59,980 00	116½	58,250 00
Chicago & North Shore Street 6s, 1912,	26,446 58	87	21,750 00
Chicago & Northwestern 6s, 1929,	40,825 00	111	43,290 00
Chicago & Western Indiana 6s, 1932,	312,547 50	112	300,160 00
Choctaw & Memphis 5s, 1949,	59,000 00	114½	57,250 00
Cincinnati, Dayton & Ironton 5s, 1941,	112,445 00	108¾	108,750 00
Des Moines & Ft. Dodge 4s, 1935,	73,187 50	96	72,000 00
Detroit 5s, 1924,	65,392 50	107¾	64,650 00
Easton & Amboy 5s, 1920,	33,671 50	111½	33,450 00
Elgin, Joliet & Eastern 5s, 1941,	57,375 00	115	57,500 00
Erie 7s, 1920,	53,000 00	126¾	63,187 50
Erie (Pennsylvania collateral) 4s, 1951,	23,593 75	89¾	22,437 50
Flint & Père Marquette 5s, 1939,	28,750 00	108	27,000 00
Iowa Central 5s, 1938,	86,921 25	112	84,000 00
Kansas City & Pacific 4s, 1990,	24,125 00	93¼	23,312 50
Lehigh Valley Terminal 5s, 1941,	29,075 50	117½	29,375 00
Louisville, Henderson & St. Louis 5s, 1946,	112,348 75	111	111,000 00
Louisville & Nashville 4s, 1923,	24,406 25	96	24,000 00
Minneapolis Union 6s, 1922,	84,718 34	121	90,750 00
Missouri, Kansas & Eastern 5s, 1942,	28,770 00	109	27,250 00
New York, Lackawanna & Western 6s, 1921,	53,125 00	123½	61,562 50
New York, New Haven & Hart. conv. 3½s, 1956,	45,000 00	112	50,400 00
Railroad Securities Co. 4s, 1952,	115,875 00	92	115,000 00
Southern (St. Louis Division) 4s, 1951,	49,906 25	94½	47,250 00
St. Paul & Northern Pacific 6s, 1923,	32,100 00	122	30,500 00
Terminal Association of St. Louis 5s, 1944,	29,437 50	117¼	29,312 50
Terre Haute & Peoria 5s, 1942,	25,375 00	100	25,000 00
Toronto, Hamilton & Buffalo 4s, 1946,	24,625 00	96	24,000 00
Virginia Midland 5s, 1936,	58,093 75	111½	55,812 50
Wabash Pittsburg Terminal 1st mort. 4s, 1954,	49,200 00	80	44,000 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 4s, 1951,	39,480 00	92	38,640 00
Northwestern Tel. Co. 4½s, 1934,	52,200 00	102½	51,250 00
Western Union Tel. Co. 4½s, 1950,	52,312 50	99½	49,750 00
	<hr/>		
	\$4,986,583 74		\$6,072,853 30

PROVIDENCE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1800. Commenced business 1800.

EDWARD L. WATSON, *President.*

BENJAMIN M. MACDOUGALL, *Secretary.*

Home Office, 49 Westminster Street.

INCOME.

Net premiums, \$87,601.97; extra premiums, \$613,	\$88,214 97
Interest on mortgage loans, \$3,391.30; stocks and bonds, \$19,- 477.81; all other, \$2,760.42,	25,629 53
Total income,	\$113,844 50
Ledger assets, Dec. 31, 1905,	540,987 43
Total,	<hr/> \$654,831 93

DISBURSEMENTS.

Net amount paid for losses,	\$32,341 32
Profits on terminated policies,	25,925 24
Commissions or brokerage,	10,166 62
Salaries, fees, etc., of officers and employees,	9,515 00
Rents,	1,436 00

Taxes and fees,	\$2,829 36
All other disbursements,	2,189 61
Total disbursements,	<u>\$84,403 15</u>
Balance,	\$570,428 78

LEDGER ASSETS.

Mortgages,	\$58,750 00
Stocks and bonds (schedule A),	452,006 90
Cash in banks and office,	52,498 70
Agents' balances,	<u>7,173 18</u>
Total ledger assets,	\$570,428 78

NON-LEDGER ASSETS.

Interest due and accrued:—	
On bonds, \$315; other assets, \$375.78,	690 78
Market value of stocks and bonds over book value,	<u>78,313 10</u>
Gross assets,	\$649,432 66

ASSETS NOT ADMITTED.

Agents' balances over three months due,	<u>374 57</u>
Total admitted assets,	\$649,058 09

LIABILITIES.

Unpaid losses,	\$114 96
Unearned premiums on outstanding risks,	171,782 08
Dividends due policy holders,	3,376 00
Salaries and other miscellaneous expenses, due or accrued,	<u>1,536 17</u>
All liabilities, except surplus,	\$176,809 21
Surplus,	<u>472,248 88</u>
Total liabilities,	\$649,058 09

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$30,225,854 00	\$324,888 16	\$324,888 16
Risks written during 1906,	8,814,743 00	95,742 46	95,742 46
Total,	<u>\$39,040,597 00</u>	<u>\$420,630 62</u>	<u>\$420,630 62</u>
Risks expired and terminated,	8,217,983 00	87,316 76	87,316 76
In force at end of year,	<u>\$30,822,614 00</u>	<u>\$333,313 86</u>	<u>\$333,313 86</u>
Amount reinsured,	366,625 00	4,691 46	—
Net amount in force,	\$30,455,989 00	\$328,622 40	—

MISCELLANEOUS.

Losses incurred during the year,	\$32,349 00
Profits or surplus returned during 1906, 20, 30, 40, 50 and 80 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Atch., Topeka & Santa Fé, common,	\$5,375 00	104½	\$5,225 00
50 " Atch., Topeka & Santa Fé, preferred,	5,081 25	99	4,950 00

	Book Value.	Rate.	Market Value.
40 shares Boston & Providence,	\$10,400 00	298	\$11,920 00
50 " Chicago & Eastern Illinois, pref.,	6,800 00	125	6,250 00
100 " Chicago Great Western debenture,	9,300 00	80	8,000 00
100 " Chic., Mil. & St. Paul, preferred,	11,675 00	162 $\frac{3}{4}$	16,275 00
50 " Chic., Mil. & St. Paul, common,	7,038 50	148 $\frac{3}{4}$	7,443 75
Sub. to 75 shares C., M. & St. P., pref. (10% pd.),	750 00	100	750 00
Sub. to 37 shares C., M. & St. P., com. (10% pd.),	370 00	100	370 00
150 rights C., M. & St. Paul,	-	33 $\frac{1}{2}$	5,025 00
50 shares Cleve., Cin., Chic. & St. Lo., preferred,	6,000 00	110	5,500 00
200 " Cleveland & Pittsburgh,	19,450 00	177	17,700 00
50 " Connecticut River,	12,500 00	285	14,250 00
200 " Delaware, Lackawanna & Western,	17,262 50	515	51,500 00
100 " Detroit, Hillsdale & So. Western,	10,900 00	104	10,400 00
100 " Fitchburg, preferred,	10,475 00	133	13,300 00
100 " Fort Wayne & Jackson, preferred,	14,118 00	142	14,200 00
50 " Hereford,	5,000 00	97	4,850 00
158 " Illinois Central,	16,453 90	165 $\frac{1}{2}$	26,149 00
200 " Mahoning Coal, preferred,	12,075 00	100	10,000 00
200 " Morris & Essex,	19,675 00	182	18,200 00
168 " New York Central & Hudson R.,	17,973 87	131	22,008 00
240 " New York, New Haven & Hartford,	31,095 13	190 $\frac{1}{2}$	45,720 00
100 " Old Colony,	19,500 00	198	19,800 00
100 " Oswego & Syracuse,	10,250 00	230	11,500 00
400 " Pennsylvania,	25,420 00	138 $\frac{3}{4}$	27,675 00
50 " Père Marquette, preferred,	4,156 25	60	3,000 00
50 " Père Marquette, common,	5,012 50	53 $\frac{1}{2}$	2,675 00
200 " Pittsburg, Bessemer & Lake Erie,	7,000 00	67	6,700 00
51 " Providence & Worcester,	12,558 75	288	14,688 00
100 " Rensselaer & Saratoga,	20,600 00	200	20,000 00
100 " Rome, Watertown & Ogdensburg,	13,825 00	127 $\frac{1}{2}$	12,750 00
200 " Southern, preferred,	13,700 00	94	18,800 00
50 " Union Pacific, common,	5,256 25	180 $\frac{1}{4}$	9,012 50
50 " Union Pacific, preferred,	4,725 00	94	4,700 00
100 " Upper Coos,	14,900 00	145	14,500 00
<i>Bank Stocks.</i>			
20 shares National of Commerce (Prov.),	1,090 00	130	1,300 00
<i>Miscellaneous Stocks.</i>			
120 shares Rhode Island Invest. Co. (Prov.),	11,000 00	122	14,640 00
<i>Bonds.</i>			
Rhode Island 3 $\frac{1}{2}$ s, 1924,	11,225 00	104 $\frac{7}{8}$	10,487 50
Rhode Island 3s, 1941,	16,050 00	97 $\frac{3}{8}$	14,606 25
Metropolitan Water Co. 4s, 1919,	5,970 00	50	3,500 00
	<hr/>		<hr/>
	\$452,006 90		\$530,320 00

PROVIDENCE WASHINGTON INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1799. Commenced business 1799.

PAID-UP CAPITAL, \$500,000.

J. B. BRANCH, *President.*

A. G. BEALS, *Secretary.*

Home Office, 20 Market Square.

INCOME.

Net fire premiums, \$1,856,939.23; marine, \$317,354.11,	\$2,174,293 34
Interest on stocks and bonds,	87,613 61
Profit on sale of stocks and bonds,	126,514 27
Stock dividend Great Northern Ry. (Iron Ore Prop.),	24,000 00
<hr/>	
Total income,	\$2,412,421 22
Ledger assets, Dec. 31, 1905,	2,305,528 28
<hr/>	
Total,	\$4,717,949 50

DISBURSEMENTS.

Net amount paid for fire losses, \$1,730,705.50; marine, \$222,-536.75,	\$1,953,242 25
Dividends to stockholders,	25,000 00
Commissions or brokerage,	438,182 88
Salaries, fees, etc., of officers and employees,	144,579 41
Rents,	9,026 59
Taxes and fees,	63,486 27
Loss on sale of bonds,	6,208 75
Premium on securities purchased,	21,659 00
Advertising and printing,	14,306 87
Maps,	5,840 78
Postage, express, telegrams, etc.,	30,960 65
Traveling expenses,	26,788 19
Underwriters' boards, protective associations and inspections,	31,900 57
Total disbursements,	\$2,771,182 21
Balance,	\$1,946,767 29

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$1,518,700 00
Cash in banks and office,	114,316 88
Agents' balances,	292,212 43
Bills receivable,	21,537 98
Total ledger assets,	\$1,946,767 29

NON-LEDGER ASSETS.

Interest due and accrued,	11,460 48
Market value of stocks and bonds over book value,	579,740 25
Gross assets,	\$2,537,968 02

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,603 56
Interest due and accrued on stocks,	9,739 50
Total unadmitted assets,	12,343 06
Total admitted assets,	\$2,525,624 96

LIABILITIES.

Unpaid losses, including \$13,693.42 resisted,	\$416,183 45
Less reinsurance,	107,718 57
Unearned premiums on outstanding risks,	1,606,943 49
All liabilities, except capital and surplus,	\$1,915,408 37
Surplus to policy holders,	\$610,216 59
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	110,216 59
Total liabilities,	\$2,525,624 96

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$310,946,999 00	\$3,411,992 96
Fire risks written during 1906,	258,621,184 00	2,711,803 68
Total,	\$569,568,183 00	\$6,123,796 64
Risks expired and terminated,	251,087,274 00	2,622,853 48
In force at end of year,	\$318,480,909 00	\$3,500,943 16
Amount reinsured,	54,262,946 00	572,396 68
Net amount in force,	\$264,217,963 00	\$2,928,546 48
Marine risks outstanding Dec. 31, 1905,	\$7,175,641 00	\$261,236 67
Marine risks written during 1906,	127,440,906 00	522,976 85
Total,	\$134,616,547 00	\$784,213 52
Risks expired and terminated,	129,460,004 00	569,119 32
In force at end of year,	\$5,156,543 00	\$215,094 20
Amount reinsured,	907,293 00	49,684 19
Net amount in force,	\$4,249,250 00	\$165,410 01

MISCELLANEOUS.

Premiums received from organization of company,	\$52,131,003 00
Losses paid from organization of company,	31,284,091 00
Fire losses incurred during the year,	1,784,916 00
Marine and inland losses incurred during the year,	195,974 00
Cash dividends declared from organization of company,	2,580,563 00
Dividends declared during the year (5 per cent.),	25,000 00
Company's stock owned by directors,	29,950 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Chicago & Northwestern, pref.,	\$40,000 00	230	\$92,000 00
290 "	Chicago & Northwestern, common,	29,000 00	198 $\frac{1}{4}$	57,492 50
40 "	Cleve., Cin., Chic. & St. Lo., com.,	4,000 00	90 $\frac{3}{4}$	3,635 00
200 "	C., C., Chic. & St. Louis, preferred,	20,000 00	110	22,000 00
240 "	Great Northern, preferred,	24,000 00	181	43,440 00
240 "	Gt. Northern (Iron Ore Prop.),	24,000 00	79	18,960 00
200 "	Manhattan,	20,000 00	142 $\frac{1}{2}$	28,550 00
339 "	N. Y. Central & Hudson River,	33,900 00	131	44,409 00
250 "	Northern Pacific,	25,000 00	185 $\frac{1}{2}$	46,312 50
6 "	Northern Securities,	600 00	165	990 00
200 "	Old Colony,	20,000 00	198	39,600 00
300 "	Pitts., Fort Wayne & Chicago,	30,000 00	173	51,900 00
200 "	Rome, Watertown & Ogdensburg,	20,000 00	127 $\frac{1}{2}$	25,500 00
<i>Bank Stocks.</i>				
2,200 shares	Blackstone C. Nat'l, Prov., R. I.,	55,000 00	150	82,500 00
25 "	Central Trust Co., New York, N. Y.,	2,500 00	2,025	50,625 00
300 "	Fourth National, New York, N. Y.,	30,000 00	212 $\frac{1}{2}$	63,750 00
375 "	Nat'l Bk. of Commerce, N. Y., N. Y.,	37,500 00	181	67,875 00
300 "	National Park, New York, N. Y.,	30,000 00	445	133,500 00
<i>Miscellaneous Stocks.</i>				
50 shares	Fall River Gas Works Co.,	5,000 00	250	12,500 00
3 "	General Adjustment Bureau,	150 00	100	150 00
338 "	General Electric Co.,	33,800 00	160	54,080 00
200 "	General Fire Extinguisher Co.,	20,000 00	250	50,000 00
300 "	Narragansett Elec. Lighting Co.,	15,000 00	200	30,000 00
2 "	Pacific Coast Salvage Association,	250 00	100	250 00
650 "	Providence Gas Co.,	32,500 00	209	67,925 00

	Book Value.	Rate.	Market Value.
500 shares Providence Telephone Co.,	\$25,000 00	210	\$52,500 00
150 " Temple Iron Co.,	15,000 00	100	15,000 00
10 " Underwriters' Salvage Co., Chic.,	1,000 00	100	1,000 00
5 " Underwriters' Salvage Co., N. Y.,	500 00	100	500 00
1,500 " What Cheer Corporation,	200,000 00	100	200,000 00
<i>Government Bonds.</i>			
United States 2s, 1930,	40,000 00	104½	41,800 00
<i>State and Municipal Bonds.</i>			
Fort Wayne, Ind., 3½s, 1919,	25,000 00	97	24,250 00
Indianapolis, Ind., 4s, 1927,	25,000 00	102¾	25,687 50
Indianapolis, Ind., 3½s, 1909,	20,000 00	99½	19,900 00
Massachusetts 3½s, 1938,	83,000 00	101	83,830 00
Massachusetts 3½s, 1923,	5,000 00	100⅝	5,031 25
Pawtucket, R. I., 4s, 1923,	25,000 00	101½	25,375 00
Pawtucket, R. I., 4s, 1929,	40,000 00	101⅞	40,750 00
<i>Railroad Bonds.</i>			
Boston & Maine 4½s, 1944,	25,000 00	112	28,000 00
Boston & Providence 4s, 1918,	100,000 00	101½	101,500 00
Buffalo Traction Co. 5s, 1948,	20,000 00	107	21,400 00
Columbus & Ninth Avenue 5s, 1993,	10,000 00	114	11,400 00
Lake Shore & Michigan Southern 4s, 1928,	17,000 00	98	16,660 00
Lehigh Valley 1st mortgage 4½s, 1940,	15,000 00	108½	16,275 00
N. Y. Cent. & Hud. R. (L. Shore coll.) 3½s, 1998,	25,000 00	86¼	21,562 50
N. Y., New Haven & Hartford convert. 3½s, 1956,	100,000 00	112	112,000 00
Père Marquette 4s, 1951,	20,000 00	86	17,200 00
United Traction & Electric 5s, 1933,	25,000 00	108½	27,125 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	25,000 00	90	22,500 00
Minneapolis General Electric 5s, 1934,	25,000 00	104	26,000 00
Narragansett Electric Lighting Co. 4s, 1908,	10,000 00	97½	9,750 00
St. Paul Gas Light Co. 5s, 1944,	25,000 00	98	24,500 00
United Electric Light & Power Co. 4½s, 1929,	20,000 00	95	19,000 00
	<u>\$1,518,700 00</u>		<u>\$2,098,440 25</u>

QUEEN INSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President.*

NEVETT S. BARTOW, *Secretary.*

Home Office, 43 Cedar Street.

INCOME.

Net fire premiums,	\$4,040,543 40
Interest on mortgage loans, \$3,076.21; stocks and bonds, \$232,- 073.38; deposits, \$7,008.32,	242,157 91
Rents,	156 67
Profit on sale or maturity of stocks and bonds,	78,831 70
Total income,	<u>\$4,361,689 68</u>
Ledger assets, Dec. 31, 1905,	6,766,522 63
Total,	<u>\$11,128,212 31</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,275,813 21
Dividends to stockholders,	100,000 00
Commissions or brokerage,	738,308 49
Salaries, fees, etc., of officers and employees,	244,943 11
Rents,	27,915 75
Taxes and fees,	88,884 39
Loss on sale of bonds,	655 55
Premium on bonds purchased,	3,864 58

Advertising, printing and stationery,	\$43,329 96
Legal expenses,	2,317 84
Furniture and fixtures,	4,440 31
Maps and surveys,	9,185 85
Postage, express and telegrams,	26,951 89
Inspections,	15,614 05
Reduction in book value of stocks,	39,318 66
Traveling expenses,	19,148 74
Underwriters' boards and patrol,	42,320 45
All other disbursements,	31,588 19

Total disbursements,	\$4,714,601 02
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Balance,	\$6,413,611 29
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LEDGER ASSETS.

Mortgages,	\$74,250 00
Stocks and bonds (schedule A),	5,605,376 78
Cash in banks and office,	167,554 82
Agents' balances,	566,429 69

Total ledger assets,	\$6,413,611 29
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,375.73; bonds, \$35,875.70; deposits, \$521.66,	37,773 09
Rents due on company's property,	408 33
Market value of stocks and bonds over book value,	72,863 46
Due from other companies,	12,579 07

Gross assets,	\$6,537,235 24
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,382 18
Special deposits less \$482,931.79 liability thereon,	92,097 01
Due from unauthorized companies,	9,181 68
Total unadmitted assets,	106,660 87

Total admitted assets,	\$6,430,574 37
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LIABILITIES.

Unpaid losses, including \$40,539.79 resisted,	\$402,934 72
Less reinsurance,	41,764 83
Unearned premiums on outstanding risks,	3,161,021 18
Salaries and other miscellaneous expenses, due or accrued,	80,581 55
Commissions and other charges due agents and brokers,	12,890 64
Due for return premiums, \$9,108.29; reinsurance, \$37,709.45,	46,817 74

All liabilities, except capital and surplus,	\$3,662,481 00
Surplus to policy holders,	\$2,768,093 37
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,768,093 37

Total liabilities,	\$6,430,574 37
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$477,255,146 00	\$5,749,110 21
Fire risks written during 1906,	394,248,952 00	5,195,566 63
Total,	\$871,504,098 00	\$10,944,676 84
Risks expired and terminated,	338,418,807 00	4,374,950 76
In force at end of year,	\$533,085,291 00	\$6,569,726 08
Amount reinsured,	42,081,982 00	548,250 28
Net amount in force,	\$491,003,309 00	\$6,021,475 80

MISCELLANEOUS.

Premiums received from organization of company,	\$39,240,581 00
Losses paid from organization of company,	21,074,750 00
Fire losses incurred during the year,	3,371,076 00
Cash dividends declared from organization of company,	1,100,000 00
Stock dividends declared from organization of company,	500,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	7,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
228 shares	Albany & Susquehanna,	\$57,348 79	245	\$55,860 00
600 "	Allegheny & Western,	90,407 00	145	87,000 00
331 "	Atlanta & Charlotte Air Line,	56,223 50	175	57,925 00
200 "	Baltimore & Ohio, preferred,	19,082 90	92 $\frac{1}{4}$	18,450 00
2,006 "	Beech Creek,	110,071 95	105	105,315 00
10 "	Boston & New York Air Line, pref.,	1,090 00	110	1,100 00
350 "	Buffalo, Rochester & Pitts., preferred,	40,914 80	150	52,500 00
500 "	Canada Southern,	31,887 86	66	33,000 00
350 "	Chic. & Eastern Illinois, preferred,	48,878 77	125	43,750 00
500 "	Chic., Mil. & St. Paul, preferred,	67,692 56	162 $\frac{3}{4}$	81,375 00
375 "	Chicago & Northwestern, preferred,	65,966 22	230	86,250 00
284 "	Chic., St. P., Minn. & Om., preferred,	51,157 74	181	51,404 00
100 "	Cleve., Cin., Chic. & St. Lo., pref.,	11,724 31	110	11,000 00
1,000 "	Cleveland & Pittsburg,	96,000 00	177	88,500 00
200 "	Delaware & Bound Brook,	41,341 11	206	41,200 00
700 "	Fort Wayne & Jackson, preferred,	102,495 00	142	99,400 00
1,000 "	Illinois Central (leased line),	104,750 00	103	103,000 00
290 "	Jackson, Lansing & Saginaw,	27,295 00	91	26,390 00
500 "	Manhattan Elevated,	81,753 90	142 $\frac{3}{4}$	71,375 00
1,400 "	Morris & Essex,	100,150 10	182	127,400 00
600 "	Nashville & Decatur,	29,250 00	192	28,800 00
825 "	New York & Harlem,	149,248 30	380	156,750 00
965 "	N. Y., Lackawanna & Western,	116,839 36	127 $\frac{3}{8}$	122,916 88
300 "	North Carolina,	51,600 00	175	52,500 00
600 "	Pitts., Fort Wayne & Chicago,	101,313 30	173	103,800 00
822 "	Pitts., McKeesport & Youghiogheny,	41,100 00	133	54,663 00
550 "	Rensselaer & Saratoga,	99,887 50	200	110,000 00
1,000 "	Rome, Watertown & Ogdensburg,	113,085 00	127 $\frac{1}{2}$	127,500 00
442 "	Southwestern, Ga.,	52,963 25	117	51,714 00
386 "	St. Louis Bridge, 1st preferred,	53,961 00	140	54,040 00
1,000 "	Syracuse, Geneva & Corning,	99,750 00	86	86,000 00
200 "	Union Pacific, preferred,	19,164 72	94	18,800 00
608 "	United New Jersey R.R. & Canal,	143,560 55	255	155,040 00
16 "	Valley,	2,104 00	130	2,080 00
840 "	Warren,	81,848 63	184	77,280 00
	<i>Bank Stocks.</i>			
400 shares	Farmers' Loan & Trust Co., N. Y.,	71,600 00	1,350	135,000 00
	<i>Miscellaneous Stocks.</i>			
3 shares	General Adjustment Bureau,	150 00	100	150 00
87 $\frac{1}{2}$ "	Mahoning Investment Co.,	6,125 00	80	7,000 00

	Book Value.	Rate.	Market Value.
10 shares Underw. Sal. Co., Chicago, . . .	\$1,000 00	100	\$1,000 00
10 " Underw. Sal. Co., New York, . . .	1,000 00	100	1,000 00
<i>Government Bonds.</i>			
New Zealand 4s, 1929,	49,000 00	107	52,430 00
United States 2s, 1930,	10,000 00	104½	10,450 00
<i>State and Municipal Bonds.</i>			
Brooklyn, N. Y., 3½s, 1934,	75,000 00	93¾	70,031 25
Brooklyn, N. Y., 3½s, 1936,	290,000 00	93¾	270,062 50
Brooklyn, N. Y., 3½s, 1937,	155,000 00	93	144,150 00
Brooklyn, N. Y., 3½s, 1927,	5,000 00	94½	4,725 00
Georgia 3½s, 1918,	10,000 00	104¾	10,462 50
Halifax, N. S., 5s,	66,000 00	120	72,000 00
Manitoba 5s, 1910,	29,400 00	102½	30,135 00
Manitoba 4s, 1935,	35,000 00	100¾	35,262 50
Montreal, Canada, 3½s, 1942,	34,066 66	89¼	30,404 49
Montreal, Canada, 4s, 1942,	70,000 00	99¼	69,475 00
New York 3s, 1912,	50,000 00	100	50,000 00
New York, N. Y., 3s, 1925,	25,000 00	88¾	22,093 75
New York, N. Y., 3s, 1920,	50,000 00	90¾	45,437 50
New York, N. Y., 3s, 1914,	150,000 00	94	141,000 00
New York, N. Y., 3½s, 1930,	370,000 00	94	347,800 00
New York, N. Y., 3½s, 1918,	25,000 00	96½	24,125 00
New York, N. Y., 3½s, 1927,	105,000 00	94½	99,225 00
New York, N. Y., 3½s, 1922,	50,000 00	95½	47,750 00
New York, N. Y., 3½s, 1940,	237,000 00	92¾	219,521 25
Ottawa, Canada, 3½s, 1928,	27,900 00	91¼	27,375 00
Portland, Ore., 5s, 1923,	50,000 00	113	56,500 00
Quebec, Canada, 3s, 1937,	24,500 00	82¾	25,303 91
Richmond, Va., 4s, 1920,	1,500 00	101	1,515 00
Richmond, Va., 4s, 1921,	1,000 00	101¾	1,011 25
Richmond, Va., 4s, 1923,	7,000 00	101¼	7,087 50
Richmond, Va., 4s, 1924,	2,000 00	101¼	2,025 00
Richmond, Va., 4s, 1929,	13,500 00	100	13,500 00
Richmond, Va., 4s, 1938,	25,000 00	100	25,000 00
Toronto, Canada, 3½s, 1929,	48,428 06	91	44,286 66
Winnipeg, Manitoba, 4s, 1919,	12,000 00	99½	11,895 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	12,000 00	100	12,000 00
Atlantic Coast Line 1st con. mort. 4s, 1952,	49,227 08	96	48,000 00
Baltimore & Ohio prior lien 3½s, 1925,	47,997 70	92½	46,125 00
Canadian Northern 4s, 1930,	48,666 66	100½	48,909 99
Central Pacific 1st ref. mtge. 4s, 1949,	25,000 00	98¾	24,718 75
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	47,000 00	91¾	45,875 00
Chicago & Northwestern 5s, 1921,	1,000 00	108	1,080 00
Chicago & Northwestern 5s, 1933,	37,000 00	112½	41,625 00
Chicago, Rock Island & Pacific 4s, 1988,	50,000 00	99¾	49,875 00
Hocking Valley 4½s, 1999,	25,000 00	104½	26,125 00
Ill. Cent. (St. Louis Div. & Term.) 3½s, 1951,	23,593 75	91	22,750 00
Indiana, Illinois & Iowa 4s, 1950,	24,961 30	98½	24,625 00
Long Island refunding 4s, 1949,	25,000 00	99	24,750 00
Lake Erie & Western 5s, 1937,	25,000 00	113¾	28,406 25
Lake Shore & Mich. Southern 3½s, 1997,	47,000 00	94½	44,415 00
Lake Shore & Mich. Southern 4s, 1928,	74,734 38	98	73,500 00
Metropolitan Street 5s, 1997,	36,000 00	105¾	38,025 00
Mobile & Ohio 6s, 1927,	50,000 00	123	61,500 00
New Jersey Junction 4s, 1986,	30,000 00	103	30,900 00
New York Central & Hudson River 4s, 1934,	74,711 12	97¾	73,218 75
New York & Northern 5s, 1927,	10,000 00	114	11,400 00
Norfolk & Western 4s, 1996,	28,857 95	98¾	29,550 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	50,000 00	96¾	48,437 50
Ottumwa, Cedar Falls & St. Paul 5s, 1909,	6,000 00	100¾	6,045 00
Oregon Short Line 4s, 1929,	24,250 00	93½	23,375 00
Panama 4½s, 1917,	12,000 00	103	12,360 00
Pennsylvania 6s, 1910,	24,362 50	106¾	25,946 06
Peoria & Eastern 4s, 1940,	24,875 00	94	23,500 00
Rochester & Pittsburg 6s, 1922,	18,000 00	124½	22,410 00
Sioux City & Pacific 3½s, 1936,	48,062 50	92¼	46,125 00
Third Avenue, New York, 5s, 1937,	10,000 00	106½	10,650 00
West Shore 4s, 2361,	50,000 00	103½	51,750 00
		\$5,605,376 78	\$5,678,240 24

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 21, 1841. Commenced business Aug. 9, 1844.

PAID-UP CAPITAL, \$300,000.

WILLIAM CHUBB, *President*.

CHAS. J. WISTER, JR., *Secretary*.

Home Office, 429 Walnut Street.

INCOME.

Net fire premiums,	\$740,981 42
Deposit premiums on perpetual risks,	10,775 73
Interest on mortgage loans, \$6,821.11; stocks and bonds, \$33,- 049.80; deposits, \$1,210.14,	41,081 05
Rents, including company's own occupancy,	6,788 49
Profit on sale or maturity of bonds,	315 00
From all other sources,	439 28
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Total income,	\$800,380 97
Ledger assets, Dec. 31, 1905,	1,184,375 56
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Total,	\$1,984,756 53

DISBURSEMENTS.

Net amount paid for fire losses,	\$354,372 92
Deposit premiums returned,	8,123 50
Dividends to stockholders,	21,000 00
Commissions or brokerage,	190,056 26
Salaries, fees, etc., of officers and employees,	40,050 71
Rents, including company's own occupancy,	2,000 00
Repairs and expenses on real estate,	1,660 94
Real estate taxes, \$1,644; other taxes and fees, \$20,982.83,	22,626 83
Premiums on bonds purchased,	25 00
Legal expenses,	195 00
Advertising, printing, stationery and supplies,	6,717 91
Maps, furniture and fixtures,	4,051 58
Postage, telegrams and telephone,	3,728 98
Traveling expenses and inspections,	22,835 19
All other disbursements,	13,836 87
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Total disbursements,	\$691,281 69
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Balance,	\$1,293,474 84

LEDGER ASSETS.

Real estate, \$113,860.65; mortgages, \$140,700,	\$254,560 65
Stocks and bonds (schedule A),	811,205 00
Cash in banks and office,	108,950 38
Agents' balances,	118,758 81
<hr/>	
Total ledger assets,	\$1,293,474 84

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$1,315.34; bonds, \$10,804.93,	12,120 27
Rents accrued on company's property,	778 90

Market value of stocks and bonds over book value,	\$6,797 25
Deposits on perpetual insurance on buildings owned by company,	1,035 00

Gross assets, \$1,314,206 26

ASSETS NOT ADMITTED.

Company's stock owned,	\$1,890 00	
Agents' balances over three months due,	110 91	
Book value of real estate over market value,	2,360 65	
Deposit on perpetual insurance in unauthorized co.,	150 00	
Total unadmitted assets,		4,511 56

Total admitted assets, \$1,309,694 70

LIABILITIES.

Unpaid losses, including \$3,650 resisted,	\$70,070 61	
Less reinsurance,	3,665 77	\$66,404 84
Unearned premiums on outstanding risks,	\$618,372 39	
Plus same on disallowed reinsurance,	6,179 90	624,552 29
Reclaimable on perpetual fire policies,		130,851 41
Commissions and other charges due agents and brokers,		15,707 86

All liabilities, except capital and surplus,		\$837,516 40
Surplus to policy holders,	\$472,178 30	
Paid-up capital,		300,000 00
Surplus over capital and general liabilities,		172,178 30

Total liabilities, \$1,309,694 70

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$93,164,017 00	\$1,125,748 67
Fire risks written during 1906,	78,202,713 00	962,422 05

Total,	\$171,366,730 00	\$2,088,170 72
Risks expired and terminated,	64,514,652 00	805,493 73

In force at end of year,	\$106,852,078 00	\$1,282,676 99
Amount reinsured,	9,706,604 00	126,269 88

Net amount in force,	\$97,145,474 00	\$1,156,407 11
Perpetual risks in force (not included above),	\$5,163,740 00	\$143,908 70

MISCELLANEOUS.

Premiums received from organization of company,	\$8,775,935 00
Losses paid from organization of company,	5,202,222 00
Fire losses incurred during the year,	364,377 00
Cash dividends declared from organization of company,	1,052,597 00
Dividends declared during the year (7 per cent.),	21,000 00
Company's stock owned by directors,	33,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
100 shares Com. N'l B'k, Phil. (in liquidation),		\$700 00	—	—
3 " General Adjustment Bureau,		150 00	100	\$150 00
34 " Omaha Water Co., 1st preferred,		1,700 00	—	—
27 " Reliance Ins. Co. of Philadelphia,		1,350 00	146	1,971 00

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Allegheny, Pa., 4s, 1934,		\$10,000 00	103 $\frac{3}{4}$	\$10,337 50
Allegheny County, Pa., 4s, 1935,		10,000 00	102 $\frac{1}{2}$	10,262 50
Chester, Pa., 4s, 1926,		5,000 00	101 $\frac{1}{2}$	5,087 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,		48,875 00	91	45,687 50
Pittsburgh, Pa., 4s, 1915,		18,000 00	101	18,247 50
Wilmington, Del., 4s, 1922,		10,000 00	101 $\frac{1}{2}$	10,137 50
Wilmington, Del., 4 $\frac{1}{2}$ s, 1921,		10,000 00	106 $\frac{1}{2}$	10,650 00
<i>Railroad Bonds.</i>				
Allegheny Valley 4s, 1942,		10,000 00	102 $\frac{1}{2}$	10,250 00
Allegheny Valley 7s, 1910,		10,000 00	108 $\frac{1}{2}$	10,850 00
Allentown Terminal 4s, 1919,		15,000 00	100	15,000 00
Atch., Topeka & Santa Fé gen. mtge. 4s, 1995,		10,000 00	100	10,000 00
Atlantic Coast Line 1st con. mtge. 4s, 1952,		14,156 25	96	14,400 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,		18,587 50	92 $\frac{1}{4}$	18,450 00
Camden & Atlantic 5s, 1911,		30,000 00	104	31,200 00
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,		10,000 00	103 $\frac{5}{8}$	10,362 50
Chesapeake & Ohio equipment 4s, 1915,		14,643 00	93 $\frac{1}{2}$	14,025 00
Connecticut Ry. & Lt. 4 $\frac{1}{2}$ s, 1951,		5,000 00	102	5,100 00
Denver & Rio Grande 4s, 1936,		9,887 50	97 $\frac{3}{4}$	9,775 00
Easton & Amboy 5s, 1920,		20,000 00	111 $\frac{1}{2}$	22,300 00
Electric & People's Traction 4s, 1945,		9,875 00	98	9,800 00
Erie & Pittsburgh 3 $\frac{1}{2}$ s, 1940,		10,000 00	96	9,600 00
Erie prior lien 4s, 1996,		14,932 00	97	14,550 00
Erie general lien 4s, 1996,		13,617 50	87 $\frac{1}{2}$	13,125 00
Huntingdon & Broad Top Mt. R.R. & C. 5s, 1925,		10,000 00	102 $\frac{1}{2}$	10,250 00
Lake Shore & Michigan Southern 4s, 1928,		14,906 25	98	14,700 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1923,		25,000 00	106	26,500 00
Lehigh Valley 4s, 1948,		5,000 00	107 $\frac{1}{2}$	5,375 00
Lehigh Valley 4s, 2003,		14,625 00	97 $\frac{1}{4}$	14,587 50
Louisville & Nashville 6s, 1919,		7,000 00	111	7,770 00
Missouri Pacific 5s, 1920,		15,000 00	104 $\frac{1}{2}$	15,675 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3 $\frac{1}{2}$ s, 1998,		4,531 25	86 $\frac{1}{4}$	4,312 50
N. Y., Phila. & Norfolk 1st mtge. 4s, 1939,		5,000 00	101	5,050 00
Norfolk & Western equipment 4s, 1914,		9,815 00	94 $\frac{1}{8}$	9,412 50
Norfolk & Western 4s, 1944,		14,887 50	96	14,400 00
Northern Pacific 3s, 2047,		11,056 25	74	11,100 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,		19,221 25	96 $\frac{1}{8}$	19,375 00
North Pennsylvania 4s, 1936,		5,000 00	102	5,100 00
Oregon Short Line 4s, 1929,		9,503 75	93 $\frac{1}{2}$	9,350 00
Pennsylvania 5s, 1919,		4,000 00	109	4,360 00
Pennsylvania equipment 4s, 1914,		10,000 00	98	9,800 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916,		27,115 00	95 $\frac{1}{2}$	26,740 00
Pennsylvania Co. 4s, 1931,		4,856 25	97 $\frac{1}{4}$	4,862 50
Pennsylvania & New York Canal 4s, 1939,		20,000 00	101	20,200 00
People's Passenger, Philadelphia, 4s, 1943,		10,000 00	100	10,000 00
Philadelphia & Baltimore Cent. 5s, 1911,		10,000 00	102 $\frac{1}{4}$	10,225 00
Philadelphia & Erie 5s, 1920,		25,000 00	112	28,000 00
Philadelphia & Erie 4s, 1920,		5,000 00	101 $\frac{1}{4}$	5,062 50
Philadelphia & Reading 4s, 1937,		10,000 00	101	10,100 00
Philadelphia & Reading 7s, 1911,		4,000 00	112 $\frac{1}{4}$	4,490 00
Philadelphia Traction Co. 4s, 1917,		4,000 00	100	4,000 00
Pitts., Cin., Chic. & St. Louis 3 $\frac{1}{2}$ s, 1949,		36,000 00	90 $\frac{1}{2}$	32,580 00
Reading Co. (Jersey Cent. col.) 4s, 1951,		9,500 00	95 $\frac{1}{2}$	9,550 00
Read. Co. & Phil. & Read. Coal & Iron 4s, 1997,		14,356 25	99	14,850 00
St. Louis, Iron Mt. & Southern 4s, 1933,		4,693 75	92	4,600 00
Second Ave. Traction, Pittsburgh, Pa., 5s, 1934,		15,000 00	110	16,500 00
Southern Pacific 4s, 1955,		4,806 25	94 $\frac{3}{4}$	4,737 50
Steubenville & Indiana 5s, 1914,		20,000 00	105 $\frac{1}{2}$	21,100 00
Union Traction Co., Indiana, 5s, 1919,		4,857 50	97	4,850 00
United New Jersey R.R. & Canal 4s, 1923,		5,000 00	105	5,250 00
United Traction Co., Pittsburgh, Pa., 5s, 1997,		10,000 00	112	11,200 00
West Jersey & Seashore 4s, 1936,		5,000 00	102 $\frac{1}{8}$	5,106 25
Western N. Y. & Pennsylvania 5s, 1937,		5,000 00	115 $\frac{1}{4}$	5,762 50
Western Pennsylvania 4s, 1928,		10,000 00	104	10,400 00
<i>Miscellaneous Bonds.</i>				
Delaware River Ferry Co. 5s, 1921,		6,000 00	100	6,000 00
Omaha Water Co. 5s, 1946,		10,000 00	80	8,000 00
Susquehanna Coal Co. 6s, 1911,		5,000 00	105	5,250 00
West Chester Lighting Co. 5s, 1950,		10,000 00	101 $\frac{1}{2}$	10,150 00
		\$811,205 00		\$818,002 25

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1848. Commenced business 1848.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$767,414 79
Interest on stocks and bonds, \$36,676.25; all other, \$1,698.27,	38,374 52
Dividend Nat'l Bank of North America in liquidation,	1,150 00
<hr/>	
Total income,	\$806,939 31
Ledger assets, Dec. 31, 1905,	786,438 72
<hr/>	
Total,	\$1,593,378 03

DISBURSEMENTS.

Net amount paid for losses,	\$40,906 65
Profits on terminated policies,	635,041 14
Salaries, fees, etc., of officers and employees,	13,243 08
Rents,	1,199 04
Taxes and fees,	13,476 03
Reduction in book value of stocks,	3,000 00
Inspections,	12,601 57
All other disbursements,	1,728 08
<hr/>	
Total disbursements,	\$721,195 59
<hr/>	
Balance,	\$872,182 44

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$792,384 97
Cash in banks,	66,993 54
Premiums in course of collection,	12,803 93
<hr/>	
Total ledger assets,	\$872,182 44

NON-LEDGER ASSETS.

Interest due on bonds,	1,044 16
Market value of stocks and bonds over book value,	176,467 78
<hr/>	
Gross assets,	\$1,049,694 38

LIABILITIES.

Unpaid losses,	\$1,495 44
Unearned premiums on outstanding risks,	380,522 79
Taxes accrued,	13,383 50
<hr/>	
All liabilities, except surplus,	\$395,401 73
Surplus,	654,292 65
<hr/>	
Total liabilities,	\$1,049,694 38

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$84,250,140 00	\$672,977 18	\$3,364,885 90
Risks written during 1906,	101,683,616 00	798,524 53	3,992,622 65
Total,	\$185,933,756 00	\$1,471,501 71	\$7,357,508 55
Risks expired and terminated,	89,524,545 00	710,456 13	3,552,280 65
In force at end of year,	\$96,409,211 00	\$761,045 58	\$3,805,227 90

MISCELLANEOUS.

Losses incurred during the year,	\$32,779 00
Profits or surplus returned during 1906, 93.47 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Baltimore & Ohio, preferred, . . .	\$9,212 50	92½	\$9,225 00
15 "	Baltimore & Ohio, common, . . .	1,500 00	119½	1,792 50
220 "	Chicago, Burl. & Quincy, . . .	16,000 00	202	44,440 00
200 "	Chic., Mil. & St. Paul, preferred, . . .	36,425 00	162¾	32,550 00
Sub. to 173 sh.	Ch., Mil. & St. P. pref. (10% pd.), . . .	1,730 00	100	1,730 00
346 rights	Chic., Mil. & St. Paul, . . .	—	33½	11,591 00
146 shares	Chic., Mil. & St. Paul, common, . . .	21,662 50	148⅞	21,735 75
Sub. to 86 sh.	Ch., Mil. & St. Paul, com. (10% pd.), . . .	860 00	100	860 00
600 shares	Chicago & Northwestern, . . .	89,816 25	198¼	118,950 00
100 "	Clev., Cin., Chic. & St. L., preferred, . . .	10,162 50	110	11,000 00
100 "	Delaware & Hudson Co., . . .	15,922 50	222	22,200 00
120 "	Great Northern, preferred, . . .	12,920 03	181	21,720 00
120 "	Gt. Northern (Iron Ore Prop.), . . .	6,000 00	79	9,480 00
300 "	Illinois Central, . . .	32,525 28	165½	49,650 00
200 "	Manhattan, . . .	30,612 50	142¾	28,550 00
156 "	N. Y. Cent. & Hudson River, . . .	19,065 23	131	20,436 00
100 "	N. Y., Lackawanna & Western, . . .	12,200 00	127⅜	12,737 50
500 "	N. Y., N. H. & Hartford, . . .	86,570 00	190½	95,250 00
150 "	Northern Pacific, . . .	16,975 47	185¼	27,787 50
3 "	Northern Securities Co., . . .	249 71	165	495 00
1,900 "	Pennsylvania, . . .	116,977 43	138⅜	131,456 25
150 "	Pitts., Ft. Wayne & Chicago, . . .	25,359 00	173	25,950 00
250 "	Providence & Worcester, . . .	56,000 00	288	72,000 00
200 "	Rome, Watertown & Ogdensburg, . . .	20,650 00	127½	25,500 00
100 "	Southern, preferred, . . .	9,812 50	94	9,400 00
400 "	Union Pacific, preferred, . . .	35,576 57	94	37,600 00
	<i>Bank Stocks.</i>			
200 shares	Merch. N'l, Providence, R. I., . . .	10,000 00	160	16,000 00
100 "	N'l B'k of Com., Providence, R. I., . . .	5,000 00	130	6,500 00
50 "	N. B. of N. A., Prov., R. I. (in liq.), . . .	—	10	500 00
	<i>Miscellaneous Stocks.</i>			
200 shares	American Tel. & Tel. Co., . . .	25,475 00	133½	26,700 00
	<i>Bonds.</i>			
United States 4s, 1925,	. . .	25,000 00	129⅝	32,406 25
N. Y., N. H. & Hart., conv. 3½s, 1956, op. 1911,	. . .	18,000 00	112	20,160 00
American Tel. & Tel. Co. 4s, 1929,	. . .	24,125 00	90	22,500 00
		<hr/>		<hr/>
		\$792,384 97		\$968,852 75

ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER,
NEW YORK, ROCHESTER, N. Y.

Incorporated Feb. 16, 1872. Commenced business Feb. 23, 1872.

PAID-UP CAPITAL, \$500,000.

EUGENE SATTERLEE, *President.*

H. F. ATWOOD, *Secretary.*

Home Office, 17 Main Street, West.

INCOME.

Net fire premiums,	\$1,126,602 66
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Interest on mortgage loans, \$12,002.56; collaterals, \$425; stocks and bonds, \$24,336.69; all other, \$4,495.83,	\$41,260 08
Rents,	50,390 81
Profit on sale of real estate,	73 27
Profit from local agency department,	21,149 32
Premium on increase in capital,	300,000 00
Assessment on capital,	300,000 00

Total income,	\$1,839,476 14
Ledger assets, Dec. 31, 1905, plus \$300,000 increase in capital,	1,920,498 74
Total,	\$3,759,974 88

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,003,575 60
Dividends to stockholders,	5,000 00
Commissions or brokerage,	305,260 40
Salaries, fees, etc., of officers and employees,	46,763 56
Repairs and expenses on real estate,	23,439 24
Real estate taxes, \$10,860.89; other taxes and fees, \$31,407.33,	42,268 22
Reduction in book value of real estate,	152,050 45
Adjustment expenses,	15,490 73
Printing and stationery,	11,353 58
Legal expenses,	2,622 40
Furniture and fixtures,	14,479 49
Postage,	5,838 38
Traveling expenses,	15,418 44
Underwriters' boards,	18,482 73
All other disbursements,	17,397 62

Total disbursements,	\$1,679,440 84
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Balance,	\$2,080,534 04
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LEDGER ASSETS.

Real estate, \$586,751.94; mortgages, \$270,375,	\$857,126 94
Loans secured by collateral (700 shares United Copper Co.),	8,000 00
Stocks and bonds (schedule A),	515,966 89
Cash in banks and office,	548,185 72
Agents' balances,	151,254 49

Total ledger assets,	\$2,080,534 04
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$5,405.63; bonds, \$3,449.37; other assets, \$100,	8,955 00
Market value of stocks and bonds over book value,	30,193 36

Gross assets,	\$2,119,682 40
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	14,937 39
Special deposits, \$20,700; liability in set off, \$20,700.	

Total admitted assets,	\$2,104,745 01
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LIABILITIES.

Unpaid losses, including \$28,965.22 resisted,	\$236,295.65		
Less reinsurance,	50,352 52	\$185,943	13
Unearned premiums on outstanding risks,	\$924,446 55		
Plus same on disallowed reinsurance,	2,849 62		
		927,296	17
Salaries and other miscellaneous expenses, due or accrued,		7,187	35
Due for reinsurance,		2,875	26
All liabilities, except capital and surplus,		\$1,123,301	91
Surplus to policy holders,	\$981,443 10		
Paid-up capital,		500,000	00
Surplus over capital and general liabilities,		481,443	10
Total liabilities,		\$2,104,745	01

RISKS AND PREMIUMS.

		Premiums.	
Fire risks outstanding Dec. 31, 1905,	\$164,716,277 00	\$2,080,744	66
Fire risks written during 1906,	140,609,189 00	1,753,863	24
Total,	\$305,325,466 00	\$3,834,607	90
Risks expired and terminated,	139,035,324 00	1,783,152	46
In force at end of year,	\$166,290,142 00	\$2,051,455	44
Amount reinsured,	23,526,706 00	268,003	11
Net amount in force,	\$142,763,436 00	\$1,783,452	33

MISCELLANEOUS.

Premiums received from organization of company,	\$15,152,382 00
Losses paid from organization of company,	8,761,367 00
Fire losses incurred during the year,	1,108,460 00
Cash dividends declared from organization of company,	614,000 00
Stock dividends declared from organization of company,	25,000 00
Dividends declared during the year,	5,000 00
Company's stock owned by directors,	119,013 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Pennsylvania,	\$24,000 00	138 $\frac{3}{8}$	\$27,675 00
<i>Bank Stocks.</i>			
200 shares German Amer., Rochester,	—	30	6,000 00
200 " National, Rochester,	30,000 00	270	54,000 00
<i>Miscellaneous Stocks.</i>			
28 shares Amer. Fruit Products Co., common,	2,800 00	117 $\frac{1}{4}$	3,283 00
50 " Amer. Fruit Products Co., preferred,	4,975 00	106	5,300 00
500 " Eastman Kodak Co., preferred,	51,433 00	116	58,000 00
16 " General Ry. Signal Co., preferred,	1,460 00	91	1,456 00
375 " West Side Building Co.,	37,500 00	75	28,125 00
<i>State and Municipal Bonds.</i>			
Georgia 4 $\frac{1}{2}$ s, 1915,	12,000 00	111	11,100 00
Lachine, Canada, 4s, 1941,	24,375 00	93 $\frac{3}{8}$	23,343 75
Lachine, Canada, 4 $\frac{1}{2}$ s, 1944,	5,350 00	102 $\frac{1}{4}$	5,112 50
Manitoba 4s, 1935,	51,500 00	100 $\frac{3}{4}$	50,375 00
Montreal, Canada, 4s, 1924,	25,125 00	99	24,750 00
Virginia 3s, 1991,	9,750 00	96	9,600 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Nash., Chatt. & St. Louis 5s, 1928,	\$10,275 00	112 $\frac{1}{2}$	\$11,250 00
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1915,	6,500 00	93	6,045 00
Rochester Ry. & Light Co. 5s, 1954,	41,769 44	100	50,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	21,375 00	89	22,250 00
Santa Fé, Prescott & Phoenix 5s, 1942,	26,427 09	107 $\frac{1}{2}$	26,875 00
Southern 5s, 1994,	21,225 00	113 $\frac{3}{4}$	22,750 00
Toledo, St. Louis & Western 4s, 1950,	41,000 00	80 $\frac{1}{2}$	40,250 00
<i>Miscellaneous Bonds.</i>			
Rochester Gas & Electric Co. 5s, 1912,	42,325 00	100	40,000 00
Rochester Telephone Co. 5s, 1933,	24,802 36	70	18,620 00
	<hr/> \$515,966 89		<hr/> \$546,160 25

SECURITY INSURANCE COMPANY OF NEW HAVEN, NEW HAVEN, CONN.

Incorporated April, 1841. Commenced business April, 1841.

* PAID-UP CAPITAL, \$500,000.

JOHN W. ALLING, *President.*

H. C. FULLER, *Secretary.*

Home Office, 37 Center Street.

INCOME.

Net fire premiums, \$1,093,033.47; marine, \$16,225.95,	\$1,109,259 42
Interest on mortgage loans, \$6,231.76; collaterals, \$217.51;	
stocks and bonds, \$59,340.93; all other, \$2,028.59,	67,818 79
Rents, including company's own occupancy,	3,310 86
Profit on sale of stocks and bonds,	23,947 15
Borrowed money,	75,000 00
Profit and loss,	51 16
Premium on increase in capital,	112,500 00
Brokerage account,	632 78
Munich Reinsurance Co., account overpaid,	821 73

Total income,	\$1,393,341 89
Ledger assets, Dec. 31, 1905, plus \$187,500 increase in capital,	1,984,085 93
Total,	<hr/> \$3,377,427 82

DISBURSEMENTS.

Net amount paid for fire losses, \$858,795.56; marine, \$12,050.31,	\$870,845 87
Dividends to stockholders,	20,000 00
Commissions or brokerage,	277,279 89
Salaries, fees, etc., of officers and employees, and general expenses,	128,833 17
Rents, including company's own occupancy,	2,000 00
Repairs and expenses on real estate,	220 47
Real estate taxes, \$142.89; other taxes and fees, \$36,616.50,	36,759 39
Loss on sale or maturity of ledger assets,	1,688 52
Printing and supplies,	10,131 66
Borrowed money repaid,	75,000 00
Interest,	2,621 40
Furniture and fixtures,	1,061 39

* Cash capital Dec. 31, 1905,	\$500,000 00
Increase of capital during 1906,	187,500 00
Total,	\$687,500 00
Decrease in cash capital during 1906 without distribution of assets,	187,500 00
Cash capital Dec. 31, 1906,	<hr/> \$500,000 00

Maps,	\$3,909 66
Profit and loss,	168 69
Total disbursements,	<u>\$1,430,520 11</u>
Balance,	\$1,946,907 71

LEDGER ASSETS.

Real estate, \$63,668.92; mortgages, \$123,500,	\$187,168 92
Loans secured by collateral (schedule A),	69,880 00
Stocks and bonds (schedule B),	1,447,928 27
Cash in banks and office,	70,549 11
Agents' balances,	158,095 03
Bills receivable,	11,522 60
Due from other companies,	1,763 78
Total ledger assets,	<u>\$1,946,907 71</u>

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$1,348.70; bonds, \$9,023.67; collateral loans, \$67.79,	10,440 16
Rents accrued on company's property,	88 40
Market value of stocks and bonds over book value,	38,169 98
Gross assets,	<u>\$1,995,606 25</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,624 85
Bills receivable, past due,	3,113 43
Book value of real estate over market value,	15,668 92
Due from unauthorized company,	3 66
Total unadmitted assets,	<u>23,410 86</u>
Total admitted assets,	<u>\$1,972,195 39</u>

LIABILITIES.

Unpaid losses, including \$1,220 resisted,	\$132,760 33
Less reinsurance,	18,437 38
Unearned premiums on outstanding risks,	<u>\$114,322 95</u>
Interest due or accrued,	998,157 63
Commissions and other charges due agents and brokers,	2,133 34
Due for reinsurance,	632 78
	<u>1,011 63</u>
All liabilities, except capital and surplus,	\$1,116,258 33
Surplus to policy holders,	\$855,937 06
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	<u>355,937 06</u>
Total liabilities,	<u>\$1,972,195 39</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$175,308,096 00	\$1,940,488 32
Fire risks written during 1906,	126,088,155 00	1,532,890 36
Total,	<u>\$301,396,251 00</u>	<u>\$3,473,378 68</u>

		Premiums.
Risks expired and terminated,	\$110,150,628 00	\$1,327,186 64
In force at end of year,	\$191,245,623 00	\$2,146,192 04
Amount reinsured,	20,539,506 00	263,835 69
Net amount in force,	\$170,706,117 00	\$1,882,356 35
Marine risks outstanding Dec. 31, 1905, . . .	\$267,132 00	\$15,025 16
Marine risks written during 1906,	2,671,951 00	20,017 29
Total,	\$2,939,083 00	\$35,042 45
Risks expired and terminated,	2,692,663 00	22,129 74
In force at end of year,	\$246,420 00	\$12,912 71
Amount reinsured,	34,350 00	1,985 15
Net amount in force,	\$212,070 00	\$10,927 56

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$16,993,983 00
Losses paid from organization of company,	10,689,820 00
Fire losses incurred during the year,	900,193 00
Marine losses incurred during the year,	14,994 00
Cash dividends declared from organization of company, . . .	664,281 00
Stock dividends declared from organization of company, . . .	50,000 00
Dividends declared during the year (4 per cent.),	20,000 00
Company's stock owned by directors,	103,225 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Central New England Ry. Co. 1st mortgage 5s, 1919,	\$1,030 00	\$700 00
18 shares City Bank,	2,556 00	1,840 00
50 " United Illuminating Co.,	8,100 00	4,000 00
Connecticut Ry. & Lighting Co. 4½s, 1951,	2,040 00	500 00
52 shares Edison Electric Illuminating Co.,	11,180 00	1,000 00
25 " Yale National Bank,		3,040 00
New Haven Street Ry. Co. 5s, 1914,	19,220 00	5,000 00
N. Y., New Haven & Hartford R.R. 3½s, 1956,		
60 shares Third National Bank (Rockford, Ill.),	10,500 00	15,000 00
15 " Southern New England Telephone Co.,	1,650 00	7,480 00
400 " Connecticut Ry. & Lighting Co.,	36,000 00	1,320 00
New Haven Water Co. 4s, 1915,	6,720 00	25,000 00
	\$98,996 00	5,000 00
		\$69,880 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Cleve., Cin., Chic. & St. L., preferred,	\$9,437 50	110	\$11,000 00
120 " Delaware & Hudson Canal,	14,213 25	222	26,640 00
200 " Illinois Central,	20,974 60	165½	33,100 00
100 " Mobile & Ohio,	9,175 00	93	9,300 00
200 " Norfolk & Western, preferred,	15,875 00	90	18,000 00
200 " Northern of New Jersey,	19,300 00	97	19,400 00
100 " Twin City Rapid Transit, preferred,	15,657 50	150	15,000 00
<i>Bank Stocks.</i>			
100 shares Am. Ex. Nat'l, New York, N. Y.,	11,545 77	247	24,700 00
133 " First Nat'l, New Haven, Conn.,	18,088 00	180	23,940 00
150 " Merch. Nat'l, New Haven, Conn.,	3,842 25	140	10,500 00
210 " New Haven National, Conn.,	32,936 30	200	42,000 00
117 " Second Nat'l, New Haven, Conn.,	22,546 00	205	23,985 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares Amer. Telephone & Telegraph Co.,	.	\$27,693 75	133½	\$26,700 00
24 " Derby Gas Co.,	.	859 50	152	912 00
135 " Ousatonic Water Power Co.,	.	19,850 00	140	18,900 00
280 " So. New England Telephone Co.,	.	16,736 25	113½	31,780 00
<i>Government Bonds.</i>				
Japanese 4½s, 1925,	.	22,187 50	90	22,500 00
<i>State and Municipal Bonds.</i>				
Atlanta, Ga., 3½s, 1933,	.	8,060 00	93½	7,480 00
Atlanta, Ga., 3½s, 1931,	.	2,020 00	93½	1,877 50
Meriden, Conn., 4s, 1907,	.	10,127 00	100	10,000 00
New Haven, Conn., 3½s, 1917,	.	12,135 00	98¾	11,805 00
New Haven, Conn., 3½s, 1907,	.	12,000 00	100	12,000 00
New York, N. Y., 3½s, 1954,	.	20,175 00	91¾	18,275 00
New York, N. Y., 3s, 1917,	.	19,200 00	92¾	18,525 00
New York, N. Y., 4s, 1956,	.	61,256 25	102½	61,275 00
Norfolk, Va., 4s, 1936,	.	25,500 00	96¾	24,156 25
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé adjustment 4s, 1995,	.	22,487 50	91¾	22,937 50
Atlantic Coast Line first consol. 4s, 1952,	.	20,225 00	96	19,200 00
Bing., Lester. & U. N. Y., Street 5s, 1925,	.	10,150 00	102	10,200 00
Bridgeport, Conn., Traction 5s, 1923,	.	10,375 00	110½	11,050 00
Canada Southern 5s, 1908,	.	10,463 75	100	10,000 00
Canada Southern 5s, 1913,	.	10,575 00	103	10,300 00
Central Pacific 3½s, 1929,	.	17,520 00	85¼	17,050 00
Chicago, Rock Island & Pacific 4s, 1934,	.	19,425 00	90	18,000 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	.	10,193 75	101	10,100 00
Connecticut Ry. & Lighting 4½s, 1951,	.	29,500 00	102	30,600 00
Consolidated 4s, 1956,	.	30,075 00	97	29,100 00
Danbury & Bethel, Conn., 5s, 1914,	.	15,562 50	101	15,150 00
Erie prior lien 4s, 1996,	.	20,162 50	97	19,400 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	.	16,462 50	82	16,400 00
Long Island guaranteed refunding 4s, 1949,	.	20,100 00	99	19,800 00
Louisville & Nashville 4s, 1923,	.	29,262 50	96	28,800 00
Louisville & Nashville & Southern joint 4s, 1952,	.	9,650 00	92	9,200 00
Meriden, Conn., Horse 5s, 1924,	.	12,310 00	111	13,320 00
Milford, Holliston & Framingham St. 5s, 1918,	.	5,562 50	100	5,000 00
Minneapolis & St. Louis 4s, 1949,	.	17,258 75	93	16,740 00
Minneapolis & St. Louis (Iowa Div.) 7s, 1909,	.	4,805 00	106	4,240 00
Missouri Pacific 5s, 1920,	.	10,400 00	104½	10,450 00
Missouri Pacific 6s, 1920,	.	11,750 00	119½	11,950 00
Northern Pacific 3s, 2047,	.	15,050 00	74	14,800 00
Oregon Short Line 4s, 1929,	.	19,475 00	93½	18,700 00
Peoria & Eastern 4s, 1940,	.	10,075 00	94	9,400 00
Reading Co. (Jersey Central collateral) 4s, 1951,	.	25,312 50	95½	23,875 00
St. Louis, Iron Mt. & Southern 4s, 1933,	.	37,850 00	92	36,800 00
Southern Pacific (Central Pac. col.) 4s, 1949,	.	19,150 00	89	17,800 00
Southern (Mobile & Ohio) 4s, 1938,	.	29,717 50	94	28,200 00
Southern 5s, 1994,	.	9,275 00	113¾	11,375 00
Third Avenue, N. Y., 4s, 2000,	.	9,875 00	88	8,800 00
United St. Louis 4s, 1934,	.	9,250 00	85	8,500 00
United Traction, Albany, 4½s, 2004,	.	10,400 00	104	10,400 00
<i>Miscellaneous Bonds.</i>				
Amer. Telephone & Telegraph Co. 4s, 1929,	.	29,402 50	90	27,900 00
Amer. Telephone & Telegraph notes, 6s, 1907,	.	30,000 00	100	30,000 00
American Tobacco Co. 6s, 1944,	.	17,400 00	107½	16,125 00
Bridgeport Hydraulic Co. 4s, 1925,	.	20,200 00	100	20,000 00
Central Leather Co. 5s, 1925,	.	19,675 00	97¼	19,450 00
Cleveland Electric Illum. Co. 5s, 1927,	.	10,900 00	104	10,400 00
Col. & Hocking Coal & Iron Co. 5s, 1917,	.	10,000 00	80	8,000 00
Consolidated Gas Co., N. Y., 6s, 1909,	.	53,031 25	137	41,100 00
International Silver Co. 6s, 1948,	.	10,262 50	107	10,700 00
Laclede Gas Light Co., St. Louis, 5s, 1934,	.	15,450 00	102½	15,375 00
Macon, Ga., Gas Light & Water Co. 5s, 1930,	.	9,251 87	95	9,500 00
Macon, Ga., Gas Light & Water Co. 6s, 1910,	.	7,350 00	100	7,000 00
Michigan State Telephone Co. 5s, 1924,	.	19,722 50	99	19,800 00
Newark, N. J., Consolidated Gas Co. 5s, 1948,	.	10,450 00	106	10,600 00
New London Gas & Electric Co. 5s, 1933,	.	7,140 00	100	7,000 00
New Milford Power Co. 5s, 1932,	.	23,805 00	103	23,690 00
N. Y. Gas, El. Lt., Heat & Pow. Co. 4s, 1949,	.	19,219 99	82	16,400 00
N. Y. & Queens El. Lt. & Power Co. 5s, 1930,	.	10,150 00	98	9,800 00
People's Gas Lt. & Coke Co., Chicago, 5s, 1947,	.	21,237 50	102½	20,500 00

	Book Value.	Rate.	Market Value.
Southern New England Telephone Co. 5s, 1948, .	\$6,185 00	115	\$6,900 00
Swift & Co. 5s, 1914, .	20,700 00	102	20,400 00
United Illuminating Co. 4s, 1940, .	19,567 50	96	19,200 00
Western Union Telegraph Co. 4½s, 1950, .	16,029 99	99½	15,920 00
Westinghouse Electric & Mfg. Co. 5s, 1907, .	10,162 50	99½	9,950 00
Westinghouse Electric & Mfg. Co. 5s, 1931, .	19,537 50	95	19,000 00
	<u>\$1,447,928 27</u>		<u>\$1,486,098 25</u>

THE SHAWNEE FIRE INSURANCE COMPANY, TOPEKA, KAN.

Incorporated Oct. 16, 1895. Commenced business Oct. 16, 1895.

PAID-UP CAPITAL, \$200,000.

JOAB MULVANE, *President.*

JAS. W. GOING, *Secretary.*

Home Office, 701 Jackson Street.

INCOME.

Net fire premiums,	\$690,997 53
Interest on mortgage loans, \$27,447.05; collaterals, \$2,812.25; stocks and bonds, \$7,966.91; all other, \$1,995.40,	40,221 61
Rents, including company's own occupancy,	1,053 25
Profit and loss,	669 13
Premium on increase in capital,	100,000 00
Total income,	<u>\$832,941 52</u>
Ledger assets, Dec. 31, 1905, plus \$100,000 increase in capital,	768,681 94
Total,	<u>\$1,601,623 46</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$256,164 52
Dividends to stockholders,	10,000 00
Commissions or brokerage,	175,338 33
Salaries, fees, etc., of officers and employees,	35,141 77
Rents, including company's own occupancy,	1,725 00
Repairs and expenses on real estate,	2,001 87
Taxes and fees,	11,210 87
Premiums on securities purchased,	1,242 97
Advertising, printing and stationery,	10,867 90
Exchange and postage,	3,789 98
Furniture and fixtures,	1,001 43
Express and freight,	1,684 91
All other disbursements,	11,538 69
Total disbursements,	<u>\$521,708 24</u>
Balance,	<u>\$1,079,915 22</u>

LEDGER ASSETS.

Real estate, \$38,001.15; mortgages, \$616,785,	\$654,786 15
Loans secured by collateral (schedule A),	29,618 00
Stocks and bonds (schedule B),	198,246 18
Cash in banks and office,	89,605 83
Agents' balances,	105,454 63
Bills receivable,	2,204 43
Total ledger assets,	<u>\$1,079,915 22</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$10,250.49; bonds, \$1,235.27; collateral loans, \$183.42,	\$11,669 18
Rents accrued on company's property,	80 00
Market value of real estate over book value,	1,998 85
Gross assets,	\$1,093,663 25

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$383 55
Bills receivable, past due,	816 29
Book value of stocks and bonds over market value,	4,251 50
Total unadmitted assets,	5,451 34
Total admitted assets,	\$1,088,211 91

LIABILITIES.

Unpaid losses,	\$33,076 29	
Less reinsurance,	2,174 67	\$30,901 62
Unearned premiums on outstanding risks,	\$674,464 27	
Plus same on disallowed reinsurance,	7,285 80	681,750 07
Due for reinsurance,		1,832 51
All other liabilities,		133 32
All liabilities, except capital and surplus,		\$714,617 52
Surplus to policy holders,	\$373,594 39	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		173,594 39
Total liabilities,		\$1,088,211 91

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$76,691,807 00	\$1,042,089 62
Fire risks written during 1906,	83,148,652 00	889,363 73
Total,	\$159,840,459 00	\$1,931,453 35
Risks expired and terminated,	61,695,691 00	641,672 07
In force at end of year,	\$98,144,768 00	\$1,289,781 28
Amount reinsured,	4,284,659 00	60,686 12
Net amount in force,	\$93,860,109 00	\$1,229,095 16

MISCELLANEOUS.

Premiums received from organization of company,	\$4,446,844 00
Losses paid from organization of company,	2,017,225 00
Fire losses incurred during the year,	258,222 00
Cash dividends declared from organization of company,	74,000 00
Dividends declared during the year,	10,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Merchants' Nat'l Bank, Topeka, Kan.,	\$7,500 00	\$3,618 00
8 " Nat'l Bank of America, Salina, Kan.,	1,800 00	1,200 00
Kansas City, Mexico & Orient Ry. Co. 4s, 1951,	20,000 00	10,000 00

	Company's Market Value.	Loaned Thereon.
398 shares Am. Cement Plaster Co., Lawrence, Kan., . . .	\$24,000 00	\$5,000 00
7 " Nat'l Bank of America, Salina, Kan., . . .	1,575 00	2,400 00
Policy No. 88423, Massachusetts Mutual Life Ins. Co., . . .	1,600 00	
Policy No. 19096 Illinois Life Ins. Co., . . .	498 00	2,400 00
Policy No. 203588 Union Central Life Ins. Co., . . .	495 00	
20 shares Watson Durand, Kasper Grocery Co., . . .	2,000 00	
10 " Aetna Building & Loan Association, . . .	1,916 63	5,000 00
Kansas Salt Co., Hutchinson, Kan., 5s, 1912, . . .	20,000 00	
	<hr/> \$81,384 63	<hr/> \$29,618 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
6 shares Bank of Topeka, Kan., . . .	\$600 00	200	\$1,200 00
10 " Underwriters' Salvage Co., Chicago, . . .	1,000 00	100	1,000 00
1 share Western Adj. & Inspection Co., Chicago, . . .	100 00	100	100 00
<i>State, County and Municipal Bonds.</i>			
Baxter Springs, Kan., 6s, 1912, . . .	3,000 00	104 $\frac{3}{8}$	3,131 25
Blue Rapids, Kan., 5s, 1925, . . .	15,000 00	91 $\frac{1}{2}$	13,725 00
Burlingame, Kan., 5s, 1923, . . .	10,000 00	100	10,000 00
Center Township, Jewell County, Kan., 4s, 1926, . . .	10,000 00	75	7,500 00
Chariton County, Mo., 6s, 1909-14, . . .	24,000 00	104 $\frac{1}{2}$	25,080 00
Dex. S. Dist. No. 8, N. M., 6s, 1936, opt. 1916, . . .	3,200 00	103 $\frac{1}{2}$	3,312 00
Eden Township, Sumner County, Kan., 4 $\frac{3}{8}$ s, 1917, . . .	2,000 00	90 $\frac{1}{2}$	1,810 00
Farms Sec. Dist. No. 2, N. M., 6s, 1936, opt. 1916, . . .	3,000 00	103 $\frac{1}{2}$	3,105 00
Graham County, Kan., 6s, 1915, . . .	1,000 00	105	1,050 00
Haynesville, Pratt County, Kan., 5s, 1921, . . .	8,000 00	90 $\frac{1}{2}$	7,240 00
Iola, Allen County, Kan., 4 $\frac{3}{8}$ s, 1921, . . .	5,000 00	95	4,750 00
Lake Arthur S. D. No. 20, N. M., 6s, 1936, opt. 1916, . . .	6,500 00	103 $\frac{1}{2}$	6,727 50
Marion County, Kan., 5 $\frac{1}{8}$ s, 1922, . . .	25,000 00	108	27,000 00
Marquette, Kan., 5s, 1927, . . .	12,000 00	88 $\frac{1}{2}$	10,620 00
Rooks County, Kan., School Dist. No. 6, 5s, 1912-14-16-18-21, . . .	13,800 00	93 $\frac{1}{8}$	12,851 25
Salina, Kan., 5s, 1907-12, . . .	10,560 00	100	10,560 00
Salina, Kan., 5s, 1907-14, . . .	14,800 00	100	14,800 00
Santa Fé, N. Mex., 4s, 1926, . . .	4,300 00	93	3,999 00
St. Paul, Kan., 6s, 1910, . . .	5,000 00	100	5,000 00
Strong City, Kan., 5s, 1926, . . .	4,500 00	91	4,095 00
Sumner Township, Kan., 4 $\frac{3}{8}$ s, 1917, . . .	1,000 00	90 $\frac{1}{2}$	905 00
Topeka, Kan., 6s, 1907, . . .	386 18	100	386 18
Union Township, Jefferson County, Kan., 4 $\frac{3}{8}$ s, 1914, . . .	2,500 00	91 $\frac{1}{2}$	2,287 50
<i>Miscellaneous Bonds.</i>			
Kansas Salt Company 5s, 1912, . . .	12,000 00	98	11,760 00
	<hr/> \$198,246 18		<hr/> \$193,994 68

SOUTHERN INSURANCE COMPANY OF NEW ORLEANS,
NEW ORLEANS, LA.

Incorporated Oct. 20, 1882. Commenced business Nov. 20, 1882.

PAID-UP CAPITAL, \$200,000.

ROBT. DICKSON, *President.*SCOTT McGEHEE, *Secretary.**Home Office, 727 Gravier Street.*

INCOME.

Net fire premiums, \$494,610.85; marine, \$2,055.23, . . .	\$496,666 08
Interest on stocks and bonds, \$15,980.09; all other, \$71.62, . . .	16,051 71
Total income, . . .	<hr/> \$512,717 79
Ledger assets, Dec. 31, 1905, . . .	476,244 48
Total, . . .	<hr/> \$988,962 27

DISBURSEMENTS.

Net amount paid for fire losses, \$126,745.43; marine, \$492.53, .	\$127,237 96
Dividends to stockholders,	16,224 00
Commissions or brokerage,	116,408 20
Salaries, fees, etc., of officers and employees,	37,759 39
Rents,	10,935 24
Taxes and fees,	10,873 26
Reduction in book value of bonds,	4,725 00
General expenses,	24,595 44

Total disbursements,	\$348,758 49
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Balance,	\$640,203 78
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$421,885 00
Cash in banks and office,	43,847 29
Agents' balances,	172,547 20
Maps,	1,924 29

Total ledger assets,	\$640,203 78
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ASSETS NOT ADMITTED.

Maps,	\$1,924 29
Agents' balances over three months due,	2,777 95
Book value of stocks and bonds over market value,	13,204 00
Total unadmitted assets,	17,906 24

Total admitted assets,	\$622,297 54
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LIABILITIES.

Unpaid losses, including \$1,190 resisted,	\$37,589 00
Less reinsurance,	1,224 00
Unearned premiums on outstanding risks,	280,488 27
Due for reinsurance,	7,610 82

All liabilities, except capital and surplus,	\$324,464 09
Surplus to policy holders,	\$297,833 45
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	97,833 45

Total liabilities,	\$622,297 54
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$12,593,058 00	\$240,815 59
Fire risks written during 1906,	40,793,099 00	630,705 54

Total,	\$53,386,157 00	\$871,521 13
Risks expired and terminated,	19,851,571 00	329,434 42

In force at end of year,	\$33,534,586 00	\$542,086 71
Amount reinsured,	587,533 00	10,207 08

Net amount in force,	\$32,947,053 00	\$531,879 63
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Marine risks written during 1906,	\$585,571 00	\$2,169 68
Risks expired and terminated,	585,571 00	2,169 68

MISCELLANEOUS.

Premiums received from organization of company,	\$8,918,530 00
Losses paid from organization of company,	4,102,944 00
Fire losses incurred during the year,	145,950 00
Inland marine losses incurred during the year,	493 00
Cash dividends declared from organization of company,	457,215 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	87,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stock.</i>	Book Value.	Rate.	Market Value.
1 share Louisiana Sugar Exchange,	\$75 00	56	\$56 00
<i>State and Municipal Bonds.</i>			
Lafourche Levee 5s, 1954,	27,500 00	109	27,250 00
Louisiana 4s, 1914,	153,510 00	100½	150,750 00
New Orleans, La., 4s, 1942,	240,800 00	102½	230,625 00
	<u>\$421,885 00</u>		<u>\$408,681 00</u>

SPRING GARDEN INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated April 15, 1835. Commenced business Aug. 29, 1835.

PAID-UP CAPITAL, \$400,000.

CLARENCE E. PORTER, *President.*EDWARD L. GOFF, *Secretary.**Home Office, 431 Walnut Street.*

INCOME.

Net fire premiums,	\$1,428,772 79
Deposit premiums on perpetual risks,	12,178 99
Interest on mortgage loans, \$3,887.61; stocks and bonds, \$64,- 676.17; deposits, \$1,796.70,	70,360 48
Rents,	1,628 90
Profit on sale of stocks and bonds,	4,043 65
From all other sources,	2,072 83

Total income,	\$1,519,057 64
Ledger assets, Dec. 31, 1905,	2,016,180 03
Total,	<u>\$3,535,237 67</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$880,875 91
Deposit premiums returned,	22,806 86
Dividends to stockholders,	12,000 00
Commissions or brokerage,	309,131 32
Salaries, fees, etc., of officers and employees,	47,704 56
Rents,	2,000 00
Repairs and expenses on real estate,	2,194 69
Real estate taxes, \$1,390.32; other taxes and fees, \$33,043.37,	34,433 69
Loss on sale of stocks and bonds,	1,019 00
Advertising and subscriptions,	4,285 10
Printing and stationery,	7,487 17
Maps and surveys,	4,066 62
Profit and loss,	958 25
Traveling expenses,	1,354 06

Underwriters' boards and patrol,	\$17,997 69
All other disbursements,	75,560 29
Total disbursements,	<u>\$1,423,875 21</u>
Balance,	\$2,111,362 46

LEDGER ASSETS.

Real estate, \$130,935.75; mortgages, \$105,365,	\$236,300 75
Stocks and bonds (schedule A),	1,528,606 43
Cash in banks and office,	72,566 51
Agents' balances,	273,888 77
Total ledger assets,	<u>\$2,111,362 46</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages,	1,354 55
Due from other companies,	12,799 84
Gross assets,	<u>\$2,125,516 85</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,942 56
Book value of real estate over market value,	17,167 21
Book value of stocks and bonds over market value,	44,785 18
Due from unauthorized companies,	8,053 57
Total unadmitted assets,	<u>71,948 52</u>
Total admitted assets,	<u>\$2,053,568 33</u>

LIABILITIES.

Unpaid losses, including \$16,533.14 resisted,	\$180,465 99
Less reinsurance,	23,599 13
Unearned premiums on outstanding risks,	\$1,022,527 90
Plus same on disallowed reinsurance,	58,337 10
Reclaimable on perpetual fire policies,	335,251 69
Commissions and other charges due agents and brokers,	2,125 00
All liabilities, except capital and surplus,	<u>\$1,575,108 55</u>
Surplus to policy holders,	\$478,459 78
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	78,459 78
Total liabilities,	<u>\$2,053,568 33</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$168,573,057 00	\$1,983,658 09
Fire risks written during 1906,	188,085,456 00	2,348,630 02
Total,	<u>\$356,658,513 00</u>	<u>\$4,332,288 11</u>
Risks expired and terminated,	159,949,048 00	1,977,600 76
In force at end of year,	\$196,709,465 00	\$2,354,687 35
Amount reinsured,	33,305,412 00	403,681 64
Net amount in force,	<u>\$163,404,053 00</u>	<u>\$1,951,005 71</u>
Perpetual risks in force (not included above),	\$15,946,485 00	\$366,946 32

MISCELLANEOUS.

Losses paid from organization of company,	\$7,916,454 00
Fire losses incurred during the year,	896,825 00
Cash dividends declared from organization of company,	2,085,215 00
Stock dividends declared from organization of company,	200,000 00
Dividends declared during the year (3 per cent.),	12,000 00
Company's stock owned by directors,	22,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, pref.,	\$10,359 63	99	\$9,900 00
200 "	Interborough-Met. Co., preferred,	24,925 00	74	14,800 00
110 "	Interborough-Met. Co. Cum. tr. cfts.,	-	35 $\frac{1}{4}$	3,877 50
200 "	Louisville & Nashville,	30,687 50	143 $\frac{1}{8}$	28,625 00
200 "	Manhattan,	25,962 50	142 $\frac{3}{4}$	28,550 00
<i>Bank Stocks.</i>				
100 shares	4th St. National, Philadelphia,	18,085 00	307	30,700 00
<i>Miscellaneous Stocks.</i>				
900 shares	Consolidated Gas Co., N. Y.,	158,837 50	138	124,200 00
400 "	People's Gas Light & Coke Co., Chicago,	42,750 00	98 $\frac{1}{4}$	39,300 00
5 "	Underwriters' Salvage Co., N. Y.,	500 00	100	500 00
<i>Municipal Bonds.</i>				
	East Portland, Ore., 6s, 1921,	20,320 00	118	18,880 00
	New York, N. Y., 3 $\frac{1}{2}$ s, 1914,	25,165 63	97	24,250 00
	New York, N. Y., 3 $\frac{1}{2}$ s, 1953,	50,937 50	91 $\frac{1}{2}$	45,750 00
	New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	25,937 50	91 $\frac{3}{8}$	22,843 75
	Philadelphia, Pa., 3 $\frac{1}{2}$ s, 1934,	102,250 00	101 $\frac{1}{4}$	101,750 00
	Portland, Ore., 5s, 1923,	1,150 55	113	1,130 00
	Port of Portland, Ore., 4s, 1934,	2,050 00	100	2,000 00
	Richmond, Va., 4s, 1940,	21,150 00	101 $\frac{3}{4}$	20,350 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé 4s, 1955,	52,119 00	104 $\frac{1}{2}$	52,250 00
	Choctaw, Oklahoma & Gulf 5s, 1919,	26,546 00	105	26,250 00
	Choctaw, Oklahoma & Gulf 5s, 1952,	27,095 00	108 $\frac{1}{2}$	27,125 00
	Citizens' Street, Indianapolis, Ind., 5s, 1933,	26,883 00	105	26,250 00
	Cleveland, Akron & Columbus 4s, 1940,	18,620 00	95 $\frac{5}{8}$	18,168 75
	Consolidated Traction, N. J., 5s, 1933,	54,150 00	105 $\frac{1}{2}$	52,750 00
	East St. Louis & Suburban 5s, 1932,	51,157 50	100	50,000 00
	Grand Rapids & Indiana 4 $\frac{1}{2}$ s, 1941,	27,098 00	105	26,250 00
	Kansas City Southern 3s, 1950,	36,106 00	71 $\frac{1}{2}$	35,750 00
	Lehigh Valley 4s, 2003,	24,443 75	97 $\frac{1}{4}$	24,312 50
	Lehigh Valley Coal 5s, 1933,	24,438 25	110 $\frac{1}{2}$	27,625 00
	N. Y., Philadelphia & Norfolk 1st mortg. 4s, 1939,	15,669 75	101	15,150 00
	N. Y., Phila. & Norfolk income mortg. 4s, 1939,	24,075 00	94 $\frac{1}{2}$	28,350 00
	Norfolk & Western 4s, 1944,	48,250 00	96	48,000 00
	Norfolk & Western equipment trust 4s, 1909,	9,910 00	98 $\frac{1}{8}$	9,812 50
	Pennsylvania collateral notes, 4 $\frac{1}{2}$ s, 1907,	49,562 50	100	50,000 00
	Portland, Ore., 5s, 1930,	24,937 50	100	25,000 00
	Rochester Street 5s, 1930,	38,788 50	108	38,880 00
	Rochester Street 5s, 1933,	48,370 00	103	51,500 00
	Southern equipment trust 4 $\frac{1}{2}$ s, 1908,	24,810 00	99 $\frac{1}{2}$	24,875 00
	Southern equipment trust 4 $\frac{1}{2}$ s, 1909,	25,087 50	99 $\frac{1}{8}$	24,781 25
	St. Louis Merchants Bridge Terminal 5s, 1930,	10,287 50	112	11,200 00
	St. Louis & San Francisco 4s, 1951,	65,663 00	82	61,500 00
	Western Maryland 4s, 1952,	22,525 00	82	20,500 00
	Wilmington & Northern 5s, 1932,	26,500 00	101	25,250 00
<i>Miscellaneous Bonds.</i>				
	Consolidated Gas Co., N. Y., 6s, 1909,	26,900 00	137	30,825 00
	Edison Electric Light Co., Philadelphia 5s, 1946,	22,297 37	105 $\frac{3}{4}$	26,437 50
	International-Navigation Co., N. J., 5s, 1929,	50,212 50	86	43,860 00
	Mortgage Trust Co., Pa., 4s, 1908,	25,000 00	90	22,500 00
	Philadelphia Co. 5s, 1949,	26,645 50	107	26,750 00
	United States Steel Corporation 5s, 1963,	13,390 00	96 $\frac{3}{4}$	14,512 50
		\$1,528,606 43		\$1,483,821 25

STATE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$1,156,028 47
Interest on stocks and bonds, \$44,076.50; all other, \$4,190.25,	48,266 75
Dividend Lime Rock National bank, in liquidation,	750 00
<hr/>	
Total income,	\$1,205,045 22
Ledger assets, Dec. 31, 1905,	1,196,809 49
<hr/>	
Total,	\$2,401,854 71

DISBURSEMENTS.

Net amount paid for losses,	\$57,847 42
Profits on terminated policies,	968,144 84
Salaries, fees, etc., of officers and employees,	20,513 47
Rents,	4,350 56
Taxes and fees,	20,577 65
Inspections,	19,135 03
Reduction in book value of stocks and bonds,	6,353 25
<hr/>	
Total disbursements,	\$1,096,922 22
<hr/>	
Balance,	\$1,304,932 49

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$1,184,840 00
Cash in banks and office,	103,021 20
Premiums in course of collection,	17,071 29
<hr/>	
Total ledger assets,	\$1,304,932 49

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,441 67
Market value of stocks and bonds over book value,	27,450 50
<hr/>	
Gross assets,	\$1,333,824 66

LIABILITIES.

Unpaid losses,	\$2,335 13
Unearned premiums on outstanding risks,	572,665 91
Taxes accrued,	18,907 80
<hr/>	
All liabilities, except surplus,	\$593,908 84
Surplus,	739,915 82
<hr/>	
Total liabilities,	\$1,333,824 66

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$127,689,910 00	\$1,031,144 19	\$5,155,720 95
Risks written during 1906,	152,453,192 00	1,206,249 27	6,031,246 35
Total,	\$280,143,102 00	\$2,237,393 46	\$11,186,967 30
Risks expired and terminated,	135,998,409 00	1,092,061 64	5,460,308 20
In force at end of year,	\$144,144,693 00	\$1,145,331 82	\$5,726,659 10

MISCELLANEOUS.

Losses incurred during the year,	\$50,397 00
Profits or surplus returned during 1906, 92.87 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
21 shares	Albany & Susquehanna,	\$5,000 00	245	\$5,145 00
200 "	Boston & Providence,	54,000 00	298	59,600 00
500 "	Chicago, Great Western debenture, .	44,300 00	80	40,000 00
246 "	Chicago, Milwaukee & St. Paul, com.,	38,600 00	148 $\frac{7}{8}$	36,623 25
Subscrip. to 111 sh. C., M. & St. P., com. (10% pd.),		1,110 00	100	1,110 00
200 shares Chic., Milwaukee & St. P., preferred,		37,000 00	162 $\frac{3}{4}$	32,550 00
Subscrip. to 223 sh. C., M. & St. P., pref. (10% pd.),		2,230 00	100	2,230 00
446 rights	Chicago, Milwaukee & St. Paul,	—	33 $\frac{1}{2}$	14,941 00
540 shares	Chicago & Northwestern,	91,500 00	198 $\frac{1}{4}$	107,055 00
200 "	Cleve., Cin., Chic. & St. Lo., preferred,	23,000 00	110	22,000 00
700 "	Cleveland & Pittsburg,	65,000 00	177	61,950 00
300 "	Illinois Central leased lines, . . .	31,500 00	103	30,900 00
400 "	Manhattan,	60,900 00	142 $\frac{3}{4}$	57,100 00
500 "	Morris & Essex,	45,700 00	182	45,500 00
350 "	N. Y., Lackawanna & Western,	42,000 00	127 $\frac{3}{8}$	44,581 25
150 "	New York, New Haven & Hartford, .	27,250 00	190 $\frac{1}{2}$	28,575 00
200 "	Northern Pacific,	40,500 00	185 $\frac{1}{4}$	37,050 00
500 "	Old Colony,	92,500 00	198	99,000 00
1,400 "	Pennsylvania,	95,250 00	138 $\frac{3}{8}$	96,862 50
400 "	Pitts., Bessemer & Lake Erie, pref., .	30,800 00	145	29,000 00
400 "	Pitts., Ft. Wayne & Chicago, guar., .	69,400 00	173	69,200 00
400 "	Rome, Watertown & Ogdensburg, . .	47,200 00	127 $\frac{1}{2}$	51,000 00
100 "	Southern, preferred,	10,000 00	94	9,400 00
400 "	Union Pacific, preferred,	37,000 00	94	37,600 00
420 "	West End Street,	39,400 00	184	38,640 00
<i>Bank Stocks.</i>				
110 shares	Merchants' National, Prov., R. I., .	5,900 00	160	8,800 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Telephone & Telegraph Co.,	28,500 00	133 $\frac{1}{2}$	26,700 00
<i>Municipal Bonds.</i>				
Boston, Mass., 3 $\frac{1}{2}$ s, 1930,	30,000 00	96 $\frac{1}{8}$	28,837 50	
Boston, Mass., 3 $\frac{1}{2}$ s, 1937,	14,000 00	95 $\frac{1}{2}$	13,370 00	
Providence, R. I., 4s, 1925,	50,000 00	104 $\frac{1}{2}$	52,250 00	
<i>Railroad Bonds.</i>				
N. Y., N. H. & Hartford convertible 3 $\frac{1}{2}$ s, 1956, .	6,000 00	112	6,720 00	
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph Co. 4s, 1929, .	19,300 00	90	18,000 00	
		\$1,184,840 00		\$1,212,290 50

ST. PAUL FIRE AND MARINE INSURANCE COMPANY,
ST. PAUL, MINN.

Incorporated May, 1865. Commenced business May, 1865.

PAID-UP CAPITAL, \$500,000.

C. H. BIGELOW, *President.*

A. W. PERRY, *Secretary.*

Home Office, Corner Third and Jackson Streets.

INCOME.

Net fire premiums, \$3,190,792.62; marine, \$469,378.67, . . .	\$3,660,171 29
Interest on mortgage loans, \$31,029.72; collaterals, \$375.57; stocks and bonds, \$118,419.27; all other, \$12,425.21, . . .	162,249 77
Rents, including company's own occupancy, . . .	30,928 59
Profit on sale of ledger assets, . . .	15,261 00
Profit and loss, . . .	553 92
Commissions, . . .	5,677 49
Total income, . . .	\$3,874,842 06
Ledger assets, Dec. 31, 1905, . . .	4,568,883 34
Total, . . .	\$8,443,725 40

DISBURSEMENTS.

Net amount paid for fire losses, \$2,416,096.37; marine, \$260,- 984.41, . . .	\$2,677,080 78
Dividends to stockholders, . . .	50,000 00
Commissions or brokerage, . . .	838,142 11
Salaries, fees, etc., of officers and employees, . . .	116,049 01
Rents, including company's own occupancy, . . .	6,000 00
Repairs and expenses on real estate, . . .	10,774 89
Real estate taxes, \$5,007.80; other taxes and fees, \$102,145.44, . . .	107,153 24
Loss on sale of ledger assets, . . .	5,363 05
Adjustment expenses, . . .	22,721 85
Advertising, printing and stationery, . . .	16,036 87
Inspections, etc., . . .	33,583 13
Pacific coast department, . . .	44,538 57
Exchange, . . .	900 52
Legal expenses, . . .	6,181 62
Maps, . . .	3,636 96
Postage, express, telegrams and telephone, . . .	18,460 37
Minnesota Insurance Department examination, . . .	782 34
Traveling expenses, etc., . . .	32,565 24
All other disbursements, . . .	7,414 82
Total disbursements, . . .	\$3,997,385 37
Balance, . . .	\$4,446,340 03

LEDGER ASSETS.

Real estate, \$319,293.93; mortgages, \$622,410, . . .	\$941,703 93
Stocks and bonds (schedule A), . . .	2,735,962 75
Cash in banks and office, . . .	302,051 03
Agents' balances, . . .	331,600 00

Bills receivable,	\$24,088 42
Due from other companies,	110,933 90
Total ledger assets,	\$4,446,340 03

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,150 72
Bills receivable, past due,	2,252 10
Special deposits less \$50,894.03 liability thereon,	45,818 47
Due from unauthorized companies,	55,022 80
Book value of stocks and bonds over market value,	17,795 75
Total unadmitted assets,	128,039 84
Total admitted assets,	\$4,318,300 19

LIABILITIES.

Unpaid losses, including \$31,173 resisted,	\$474,942 69	
Less reinsurance,	55,539 36	\$419,403 33
Unearned premiums on outstanding risks,	\$2,647,192 62	
Plus same on disallowed reinsurance,	49,547 64	2,696,740 26
Commissions and other charges due agents and brokers,		3,726 76
All liabilities, except capital and surplus,		\$3,119,870 35
Surplus to policy holders,	\$1,198,429 84	
Paid-up capital,		500,000 00
Surplus over capital and general liabilities,		698,429 84
Total liabilities,		\$4,318,300 19

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$349,989,499 00	\$4,819,227 04
Fire risks written during 1906,	249,425,295 00	4,031,822 45
Total,	\$599,414,794 00	\$8,851,049 49
Risks expired and terminated,	212,452,839 00	3,609,304 64
In force at end of year,	\$386,961,955 00	\$5,241,744 85
Amount reinsured,	26,436,440 00	383,132 65
Net amount in force,	\$360,525,515 00	\$4,858,612 20
Marine risks outstanding Dec. 31, 1905,	\$3,507,567 00	\$108,563 38
Marine risks written during 1906,	104,207,514 00	698,758 39
Total,	\$107,715,081 00	\$807,321 77
Risks expired and terminated,	103,739,798 00	641,898 26
In force at end of year,	\$3,975,283 00	\$165,423 51
Amount reinsured,	746,774 00	48,105 61
Net amount in force,	\$3,228,509 00	\$117,317 90

MISCELLANEOUS.

Premiums received from organization of company,	\$46,627,580 00
Losses paid from organization of company,	28,577,346 00
Fire losses incurred during the year,	2,544,374 00
Marine and inland losses incurred during the year,	294,858 00

Cash dividends declared from organization of company, . . .	\$1,846,694 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Company's stock owned by directors, . . .	160,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
300 shares	Great Northern (preferred), . . .	\$53,437 50	181	\$54,300 00
300 "	Great Northern (Iron Ore Prop.), . . .	22,500 00	79	23,700 00
320 "	Northern Pacific, . . .	60,800 00	185 $\frac{1}{4}$	59,280 00
8 "	Northern Securities Co., . . .	2,200 00	165	1,320 00
Bank Stocks.				
50 shares	First National, Stillwater, Minn., . . .	10,500 00	175	8,750 00
320 "	First National, St. Paul, Minn., . . .	83,200 00	268	85,760 00
25 "	First National, St. Peter, Minn., . . .	3,750 00	150	3,750 00
250 "	Merchants National, St. Paul, Minn., . . .	36,250 00	162	40,500 00
100 "	Nat'l German American, St. P., Minn., . . .	14,500 00	158	15,800 00
50 "	Northwestern Trust, St. Paul, Minn., . . .	5,250 00	125	6,250 00
100 "	Second National, St. Paul, Minn., . . .	14,000 00	165	16,500 00
Miscellaneous Stocks.				
30 shares	Mackay Companies (preferred), . . .	2,250 00	68 $\frac{1}{2}$	2,055 00
70 "	No. Am. Tel. Co., Minneapolis, Minn., . . .	5,250 00	95	6,650 00
10 "	Underwriters' Salvage Co., Chic., Ill., . . .	1,000 00	100	1,000 00
78 "	West Pub. Co. (preferred), . . .	8,190 00	108	8,424 00
24 "	West Pub. Co. (common), . . .	6,600 00	375	9,000 00
1 share	West. Adjust. & Inspec. Co., Chicago, . . .	125 00	100	100 00
State, County and Municipal Bonds.				
Aberdeen, S. D., 4 $\frac{1}{2}$ s, 1915, op. 1911, . . .	11,000 00	101	11,110 00	
Aitkin, Minn., School District 4s, 1931, . . .	18,000 00	96 $\frac{1}{4}$	17,325 00	
Andover, S. D., School District 5s, 1921, . . .	10,300 00	95	9,500 00	
Baker City, Ore., 5s, 1920, . . .	13,780 00	104 $\frac{7}{8}$	13,633 75	
Bird Island, Minn., 5s, 1925, . . .	7,350 00	106 $\frac{1}{8}$	7,428 75	
Brookings, S. D., 5s, 1921, . . .	15,450 00	105	15,750 00	
Canton, S. D., 5s, 1908, . . .	16,640 00	99	15,840 00	
Detroit, Minn., School District 6s, 1910, . . .	5,200 00	104	5,200 00	
Elmore, Minn., 5s, 1907, . . .	500 00	100	500 00	
Fairmont, Minn., 5s, 1925, . . .	10,500 00	107 $\frac{3}{4}$	10,775 00	
Faribault, Minn., 4s, 1916, . . .	36,000 00	99 $\frac{1}{8}$	35,685 00	
Fulda, Minn., 5s, 1917, . . .	4,000 00	104	4,160 00	
Fulda, Minn., 5 $\frac{1}{2}$ s, 1913, . . .	7,000 00	104	7,280 00	
Gaylord, Minn., 6s, 1910, . . .	2,000 00	103	2,060 00	
Georgia 3 $\frac{1}{2}$ s, 1920, . . .	10,000 00	105 $\frac{3}{8}$	10,537 50	
Glencoe, Minn., 6s, 1917, . . .	8,800 00	112	8,960 00	
Grand Forks, N. D., 4 $\frac{1}{2}$ s, 1925, . . .	9,180 00	100	9,000 00	
Grand Forks, N. D., 6s, 1910, . . .	4,200 00	104 $\frac{3}{8}$	4,175 00	
Grant County, N. M., 5s, 1932, . . .	10,400 00	103	10,300 00	
Great Falls, Mont., 5s, 1918, . . .	5,325 00	105 $\frac{1}{4}$	5,262 50	
Guthrie, Okla., 4 $\frac{1}{2}$ s, 1931, . . .	24,000 00	100	23,000 00	
Hector, Minn., 5s, 1922, . . .	6,000 00	104	6,240 00	
Jo Davies, Minn., 5s, 1908, . . .	5,500 00	100	5,500 00	
Kiester, Minn., 5s, 1914, . . .	8,500 00	100	8,500 00	
Lacqui Parle County, Minn., Sch. Dist. 5s, 1914, . . .	8,320 00	104 $\frac{1}{2}$	8,360 00	
Lake County, Colo., 4s, 1921, . . .	2,720 00	82	2,788 00	
Lakefield, Minn., 5s, 1914, . . .	8,320 00	103	8,240 00	
Lanesboro, Minn., 5s, 1916, . . .	5,000 00	105 $\frac{1}{2}$	5,275 00	
Lewiston, Mont., 5s, 1926, op. 1916, . . .	15,600 00	104	15,600 00	
Milbank, S. D., 5s, 1924, op. 1914, . . .	23,920 00	103	23,690 00	
Minot, N. D., 5s, 1925, . . .	22,365 50	100	21,000 00	
Missoula County, Mont., 6s, 1916, . . .	11,200 00	113	11,300 00	
Mitchell, S. D., 5s, 1925, op. 1915, . . .	21,000 00	105	21,000 00	
Morgan, Minn., 5s, 1909, . . .	4,500 00	100	4,500 00	
Morton County, N. D., 4 $\frac{1}{2}$ s, 1925, . . .	31,620 00	101 $\frac{1}{2}$	31,465 00	
Nelson County, N. D., 6s, 1914, . . .	10,946 00	106	10,600 00	
Northfield, Minn., 5s, 1914, . . .	42,100 00	106	42,400 00	
Perham, Minn., 5s, 1925, . . .	15,900 00	109	16,350 00	
Portland, Ore., 4s, 1933, . . .	50,000 00	101 $\frac{3}{4}$	50,875 00	
Redwood Falls, Minn., 5s, 1918, . . .	6,300 00	104 $\frac{1}{4}$	6,255 00	
Richmond, Va., 4s, 1930, . . .	25,000 00	100	25,000 00	
Roberts County, S. D., 6s, 1908, . . .	12,360 00	101	12,120 00	
Seely, Minn., 5s, 1909, . . .	11,000 00	100	11,000 00	
Sibley, Iowa, School District 6s, 1913, . . .	8,240 00	105	8,400 00	
Sioux Falls, S. D., 5s, 1923, . . .	54,075 00	105	54,075 00	

	Book Value.	Rate.	Market Value.
Spokane, Wash., School District 6s, 1910,	\$52,500 00	105 $\frac{1}{4}$	\$52,625 00
Staples, Minn., 5 $\frac{1}{2}$ s, 1906,	4,000 00	100	4,000 00
Thief River Falls, Minn., 5s, 1925,	26,250 00	107 $\frac{3}{4}$	26,937 50
Tracy, Minn., 5s, 1911,	20,700 00	102 $\frac{1}{4}$	20,450 00
Wabasha, Minn., 6s, 1908,	41,110 00	100	40,000 00
Walla Walla, Wash., 4 $\frac{1}{2}$ s, 1919,	5,250 00	106 $\frac{3}{4}$	5,337 50
Webster, S. D., 5s, 1925, op. 1915,	10,300 00	97	9,700 00
Webster, S. D., School District 5s, 1925,	17,850 00	104 $\frac{1}{2}$	17,765 00
Wells, Minn., 6s, 1907,	1,300 00	100	1,300 00
Winnebago City, Minn., 5s, 1908,	1,000 00	100	1,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (East. Okla. Div.) 4s, 1928,	48,500 00	96	48,000 00
Baltimore & Ohio 1st mortgage 3 $\frac{1}{2}$ s, 1925,	46,500 00	89 $\frac{1}{2}$	44,750 00
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,	53,000 00	103	51,812 50
Chicago & Alton Equipment Association 4s, 1912,	23,817 50	95 $\frac{5}{8}$	23,906 25
Chic., Burl. & Quincy (Illinois Div.) 4s, 1949,	51,125 00	102 $\frac{1}{8}$	51,062 50
Chicago, Rock Island & Pacific 4s, 1934,	69,500 00	90	67,500 00
Iowa Central 5s, 1938,	11,300 00	112	11,200 00
Louisville & Nashville 4s, 1940,	25,750 00	100	25,000 00
Milwaukee Elec. R'y & Light Co. 4 $\frac{1}{2}$ s, 1931,	24,875 00	98	24,500 00
Minneapolis, Lyndale & Minnetonka 5s, 1919,	26,500 00	104	26,000 00
Missouri, Kansas & Eastern 5s, 1942,	31,360 00	109	30,520 00
Missouri, Kansas & Texas (St. Lo. Div.) 4s, 2001,	22,750 00	89	22,250 00
Missouri, Kansas & Oklahoma 5s, 1942,	53,000 00	106	53,000 00
Missouri Pacific 5s, 1917,	52,000 00	103 $\frac{1}{2}$	51,750 00
New Orleans Terminal Co. 4s, 1953,	47,906 25	93	46,500 00
North Chicago Street 4 $\frac{1}{2}$ s, 1931,	25,000 00	72	18,000 00
Northern Pacific 4s, 1997,	1,025 00	102	1,020 00
Northern Pacific 3s, 2047,	75,750 00	74	74,000 00
North. Pac. & Gt. North. (C., B. & Q. coll.) 4s, 1921,	109,890 00	96 $\frac{7}{8}$	107,531 25
Père Marquette (L. E. & Det. R. Div.) 4 $\frac{1}{2}$ s, 1932,	150,000 00	99	148,500 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	46,500 00	92	46,000 00
St. Louis, Memphis & So. Eastern 4 $\frac{1}{2}$ s, 1909,	48,000 00	96 $\frac{1}{4}$	48,125 00
St. Louis & San Francisco 4 $\frac{1}{2}$ s, 1912,	47,500 00	97 $\frac{3}{4}$	48,875 00
St. Paul City 5s, 1937,	27,562 50	109	27,250 00
Spokane & Inland Empire 5s, 1926,	9,900 00	99	9,900 00
Union Pacific 4s, 1947,	51,750 00	102	51,000 00
<i>Miscellaneous Bonds.</i>			
Detroit Edison Electric Co. 5s, 1933,	25,750 00	100	25,000 00
Edison Electric Co., Los Angeles, Cal., 5s, 1922,	25,000 00	101	25,250 00
Laclede Gas Light Co., St. Louis, 5s, 1919,	53,750 00	104 $\frac{1}{2}$	52,250 00
Laclede Gas Light Co., St. Louis, 5s, 1934,	26,437 50	102 $\frac{1}{2}$	25,625 00
Minneapolis Gas Light Co. 6s, 1930,	41,190 00	103	41,200 00
Omaha Electric Light & Power Co. 5s, 1933,	60,000 00	99	59,400 00
Portland, Ore., General Electric Co. 5s, 1935,	25,875 00	100	25,000 00
St. Joseph, Mo., Light, Heat & Power Co. 5s, 1937,	10,000 00	102	10,200 00
St. Paul Gas Light Co. 6s, 1918,	34,100 00	112	34,720 00
St. Paul Gas Light Co. 6s, 1915,	22,600 00	109 $\frac{1}{2}$	21,900 00
St. Paul Gas Light Co. 5s, 1944,	29,700 00	98	29,400 00
Seattle-Tacoma Power Co. 5s, 1925,	24,875 00	100	25,000 00
Union Elec. L. & Power Co., St. L., Mo., 5s, 1932,	25,750 00	100	25,000 00
	\$2,735,962 75		\$2,718,167 00

TEUTONIA INSURANCE COMPANY OF NEW ORLEANS, NEW ORLEANS, LA.

Incorporated April 12, 1871. Commenced business June 1, 1871.

PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, *President.*

FRANK LANGBEHN, *Secretary.*

Home Office, 217 Camp Street.

INCOME.

Net fire premiums, \$700,591.04; marine, \$22,689.30,	.	\$723,280 34
Interest on stocks and bonds, \$22,048.10; all other, \$460.11,	.	22,508 21

Profit on sale of stock,	\$950 00
Increase in book value of stocks and bonds,	20,264 60
Increase in book value of real estate,	27,500 00
Assessment on capital stock,	125,000 00
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Total income,	\$919,503 15
Ledger assets, Dec. 31, 1905,	885,007 56
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Total,	\$1,804,510 71

DISBURSEMENTS.

Net amount paid for fire losses, \$649,233.48; marine, \$4,707.58,	\$653,941 06
Dividends to stockholders,	13,475 00
Commissions or brokerage,	154,321 56
Salaries, fees, etc., of officers and employees,	27,553 23
Real estate taxes, \$1,365; other taxes and fees, \$13,443.60,	14,808 60
Loss on sale of bonds,	1,340 00
Advertising and printing,	14,153 09
Agency expenses,	33,540 10
Reduction in book value of stocks and bonds,	4,647 50
Underwriters' boards and patrol,	10,806 46
All other disbursements,	626 96
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Total disbursements,	\$929,213 56
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Balance,	\$875,297 15

LEDGER ASSETS.

Real estate,	\$70,000 00
Stocks and bonds (schedule A),	603,915 30
Cash in banks and office,	106,458 91
Agents' balances,	73,717 34
Premiums in course of collection,	21,205 60
<hr/>	
Total ledger assets,	\$875,297 15

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	46,632 80
<hr/>	
Total admitted assets,	\$828,664 35

LIABILITIES.

Unpaid losses, including \$2,500 resisted,	\$50,898 49
Unearned premiums on outstanding risks,	\$430,626 71
Plus same on disallowed reinsurance,	4,838 61
Commissions and other charges due agents and brokers,	2,120 00
Due for return premiums, \$550; reinsurance, \$1,571,	2,121 00
<hr/>	
All liabilities, except capital and surplus,	\$490,604 81
Surplus to policy holders,	\$338,059 54
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	88,059 54
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Total liabilities,	\$828,664 35

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$56,981,849 00	\$916,238 38
Fire risks written during 1906,	65,180,197 00	938,246 41
Total,	\$122,162,046 00	\$1,854,484 79
Risks expired and terminated,	61,205,981 00	951,637 96
In force at end of year,	\$60,956,065 00	\$902,846 83
Amount reinsured,	3,921,062 00	70,474 16
Net amount in force,	\$57,035,003 00	\$832,372 67
Marine risks written during 1906,	\$4,875,540 00	\$24,640 65
Risks expired and terminated,	4,875,540 00	24,640 65

MISCELLANEOUS.

Premiums received from organization of company,	\$12,791,305 00
Losses paid from organization of company,	6,235,279 00
Fire losses incurred during the year,	641,336 00
Marine losses incurred during the year,	4,708 00
Cash dividends declared from organization of company,	743,892 00
Company's stock owned by directors,	80,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares New Orleans, preferred,	\$16,950 00	81	\$16,200 00
<i>Bank Stocks.</i>			
176 shares Canal B'k & Tr. Co., New Orleans, La.,	48,576 00	195	34,320 00
25 " Ger. Am. Nat'l, New Orleans, La.,	5,500 00	176	4,400 00
10 " Ger. Am., Sav. & Tr. Co., N. Or., La.,	1,252 00	120	1,200 00
50 " Hibernia B'k & Tr. Co., N. Or., La.,	33,000 00	565	28,250 00
70 " Teutonia B'k & Tr. Co., N. Or., La.,	11,200 00	150	10,500 00
25 " Whitney Cent. N'l, New Orleans, La.,	9,125 00	237	5,925 00
<i>Government Bonds.</i>			
United States 4s, 1925,	65,500 00	129½	64,812 50
<i>Municipal Bonds.</i>			
New Orleans, La., 4s, 1942,	272,500 00	102½	256,250 00
New Orleans, La., 4s, 1950,	32,100 00	101	30,300 00
New Orleans, La., 5s, 1925,	49,494 80	235	47,000 00
Pontchartrain Levee 6s, 1944,	58,717 50	125	58,125 00
	\$603,915 30		\$557,282 50

UNION INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated Feb. 6, 1804. Commenced business July 25, 1803.

PAID-UP CAPITAL, \$200,000.

WILLIAM MUIR, *President.*EDGAR R. DANNELS, *Secretary.**Home Office, Corner Third and Walnut Streets.*

INCOME.

Net fire premiums,	\$644,394 73
Deposit premiums on perpetual risks,	1,377 50
Interest on mortgage loans, \$608.33; collaterals, \$277.48; stocks and bonds, \$19,734.44; deposits, \$826.27,	21,446 52

Rents, including company's own occupancy,	\$8,835 81
Profit on sale or maturity of stocks and bonds,	6,018 57
Total income,	\$682,073 13
Ledger assets, Dec. 31, 1905,	724,989 94
Total,	\$1,407,063 07

DISBURSEMENTS.

Net amount paid for fire losses,	\$257,482 32
Deposit premiums returned,	3,543 50
Commissions or brokerage,	147,573 92
Salaries, fees, etc., of officers and employees,	51,167 00
Rents, including company's own occupancy,	6,000 00
Repairs and expenses on real estate,	2,184 41
Real estate taxes, \$1,515; other taxes and fees, \$14,110.03,	15,625 03
Loss on sale or maturity of stocks and bonds,	781 56
Advertising, printing and supplies,	9,791 67
Postage, express and telegrams,	4,585 84
Traveling expenses, inspections and surveys,	13,085 04
All other disbursements,	24,791 15
Total disbursements,	\$536,611 44
Balance,	\$870,451 63

LEDGER ASSETS.

Real estate, \$159,076.32; mortgages, \$25,000,	\$184,076 32
Loans secured by collateral (34 shares Commonwealth Title Ins. and Trust Co.; 34 shares Lehigh Coal & Navigation Co.),	9,800 00
Stocks and bonds (schedule A),	517,780 55
Cash in banks and office,	71,732 98
Agents' balances,	87,024 57
Fractional shares of company's stock,	37 21
Total ledger assets,	\$870,451 63

NON-LEDGER ASSETS.

Interest accrued: —	
On bonds, \$2,520.84; collateral loans, \$221.58,	2,742 42
Market value of stocks and bonds over book value,	18,503 95
Deposit on perpetual insurance on building,	742 50
Gross assets,	\$892,440 50

ASSETS NOT ADMITTED.

Fractional shares of company's stock,	\$37 21
Agents' balances over three months due,	304 03
Book value of real estate over market value,	52,576 32
Total unadmitted assets,	52,917 56
Total admitted assets,	\$839,522 94

LIABILITIES.

Unpaid losses, including \$1,867 resisted,	\$57,460 15
Less reinsurance,	2,494 46
Unearned premiums on outstanding risks,	440,043 73

Reclaimable on perpetual fire policies,	\$25,257 28
All other liabilities,	24 70
<hr/>	
All liabilities, except capital and surplus,	\$520,291 40
Surplus to policy holders,	\$319,231 54
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	119,231 54
<hr/>	
Total liabilities,	\$839,522 94

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$51,968,451 00	\$592,459 18
Fire risks written during 1906,	62,565,735 00	808,331 92
<hr/>		
Total,	\$114,534,186 00	\$1,400,791 10
Risks expired and terminated,	44,450,193 00	548,824 28
<hr/>		
In force at end of year,	\$70,083,993 00	\$851,966 82
Amount reinsured,	2,922,629 00	37,394 85
<hr/>		
Net amount in force,	\$67,161,364 00	\$814,571 97
Perpetual risks in force (not included above),	\$969,523 00	\$28,063 64

MISCELLANEOUS.

Premiums received from organization of company,	\$28,463,187 00
Losses paid from organization of company,	19,249,107 00
Fire losses incurred during the year,	256,139 00
Cash dividends declared from organization of company,	1,974,221 00
Stock dividends declared from organization of company,	15,000 00
Company's stock owned by directors,	116,960 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Little Schuylkill,	\$3,427 76	131	\$6,550 00
136 "	North Pennsylvania,	6,233 77	206	14,008 00
100 "	Philadelphia Traction,	7,562 50	183	9,150 00
109 "	13th & 15th Streets Passenger,	24,648 75	580	31,610 00
<i>Bank Stocks.</i>				
68 shares	Philadelphia Nat'l, Pa.,	8,346 75	308	20,944 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau,	150 00	100	150 00
<i>County and Municipal Bonds.</i>				
Allegheny County, Pa., 4s, 1934,	26,500 00	102½	25,625 00	
Allegheny County, Pa., 3½s, 1932,	24,375 00	94¾	23,593 75	
Allegheny, Pa., School District 4s, 1935,	26,531 25	100	25,000 00	
New York, N. Y., 3½s, 1954,	47,175 00	91¾	42,946 25	
Philadelphia, Pa., 3½s, 1920,	6,075 00	101	6,060 00	
Philadelphia, Pa., 3½s, 1923,	1,013 75	101¼	1,012 50	
Philadelphia, Pa., 3½s, 1914,	5,050 00	100⅝	5,031 25	
Philadelphia, Pa., 3½s, 1919,	10,112 50	101	10,100 00	
Philadelphia, Pa., 3½s, 1915,	1,011 25	100¾	1,007 50	
Philadelphia, Pa., 3½s, 1913,	22,235 00	100½	22,110 00	
Philadelphia, Pa., 3½s, 1934,	51,308 75	101¾	50,875 00	
Philadelphia, Pa., 3s, 1914,	4,825 00	97½	4,875 00	
Reading, Pa., 4s, 1924,	3,202 50	102½	3,075 00	
<i>Railroad Bonds.</i>				
Atlantic City 5s, 1919,	11,397 50	108½	11,907 50	
Balt. & Ohio (S. W. Div.) 3½s, 1925,	9,152 50	90½	9,050 00	
Bloomfield Street 5s, 1923,	10,400 00	100	10,000 00	
Brooklyn Rapid Transit 4s, 2002,	8,711 25	92	8,280 00	
Camden & Suburban 5s, 1946,	10,150 00	110	11,000 00	

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio 4s, 1909,	\$6,807 50	98 $\frac{1}{8}$	\$6,868 75
Cin., Dayton & Ironton 5s, 1941,	5,607 64	108 $\frac{3}{4}$	5,437 50
Electric & People's Traction 4s, 1945,	8,225 00	98	9,800 00
Heston., Mantua & Fairmount Pass. 5s, 1924,	11,675 30	110	11,000 00
Iron Mt. Car trust 5s, 1909,	5,069 50	100	5,000 00
Lehigh Valley 4s, 2003,	9,757 50	97 $\frac{1}{4}$	9,725 00
Norfolk & Western 4s, 1910,	19,460 00	97 $\frac{1}{4}$	19,450 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916,	9,626 05	95 $\frac{1}{2}$	9,550 00
Pennsylvania Co. (col. imp. notes) 4 $\frac{1}{2}$ s, 1907,	9,956 25	100	10,000 00
Pennsylvania Co. 4s, 1931,	9,966 11	97 $\frac{1}{4}$	9,725 00
Penn. & N. Y. Canal & R.R. 5s, 1939,	10,812 50	115 $\frac{1}{4}$	11,525 00
Perkiomen 5s, 1918,	13,650 00	108 $\frac{1}{2}$	14,105 00
Philadelphia & Reading 6s, 1911,	28,040 00	108	27,000 00
Philadelphia & Reading 5s, 1941,	10,475 00	120 $\frac{5}{8}$	12,062 50
Reading (Jersey Central col.) 4s, 1951,	14,573 75	95 $\frac{1}{2}$	14,325 00
<i>Miscellaneous Bonds.</i>			
Chesapeake & Delaware Canal Co. 5s, 1916,	14,482 67	45	6,750 00
	<u>\$517,780 55</u>		<u>\$536,284 50</u>

UNION FIRE INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated June 16, 1874. Commenced business June 16, 1874.

PAID-UP CAPITAL, \$200,000.

J. P. DUDLEY, *President.*C. LEE ABELL, *Secretary.**Home Office, Mooney-Brisbane Building.*

INCOME.

Net fire premiums,	\$168,814 71
Interest on mortgage loans, \$4,522.35; stocks and bonds, \$7,- 346.74; deposits, \$2,041.80,	13,910 89
Rents,	644 75
Profit on sale of real estate,	8,616 34
Total income,	<u>\$191,986 69</u>
Ledger assets, Dec. 31, 1905,	364,321 93
Total,	<u>\$556,308 62</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$48,307 81
Dividends to stockholders,	12,000 00
Commissions or brokerage,	45,314 93
Salaries, fees, etc., of officers and employees,	10,501 08
Rents,	1,133 35
Real estate taxes, \$269.11; other taxes and fees, \$3,790.36,	4,059 47
Printing and stationery,	1,640 92
Furniture and fixtures,	426 93
Maps,	328 04
Traveling expenses,	2,848 39
All other disbursements,	2,343 20
Total disbursements,	<u>\$128,904 12</u>
Balance,	\$427,404 50

LEDGER ASSETS.

Mortgages,	\$91,352 00
Stocks and bonds (schedule A),	220,237 50

Cash in banks and office,	\$84,213 50
Agents' balances,	31,601 50
Total ledger assets,	\$427,404 50

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,011.95; bonds, \$1,499.11; other assets, \$686.24,	3,197 30
Due from other companies,	665 16
Gross assets,	\$431,266 96

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$307 37
Book value of stocks and bonds over market value,	5,801 87
Total unadmitted assets,	6,109 24
Total admitted assets,	\$425,157 72

LIABILITIES.

Unpaid losses, including \$595 resisted,	\$7,491 45	
Less reinsurance,	91 65	\$7,399 80
Unearned premiums on outstanding risks,	114,774 06	
Plus same on disallowed reinsurance,	255 42	115,029 48
Salaries and other miscellaneous expenses, due or accrued,		296 28
All liabilities, except capital and surplus,		\$122,725 56
Surplus to policy holders,	\$302,432 16	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		102,432 16
Total liabilities,		\$425,157 72

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$10,633,241 00	\$111,865 22
Fire risks written during 1906,	20,687,734 00	234,675 45
Total,	\$31,320,975 00	\$346,540 67
Risks expired and terminated,	11,001,417 00	128,517 38
In force at end of year,	\$20,319,558 00	\$218,023 29
Amount reinsured,	1,777,360 00	17,484 68
Net amount in force,	\$18,542,198 00	\$200,538 61

MISCELLANEOUS.

Premiums received from organization of company,	\$1,090,813 00
Losses paid from organization of company,	463,453 00
Fire losses incurred during the year,	51,725 00
Cash dividends declared from organization of company,	225,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	135,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
Subscrip. to Underwriters' Syn. N. Y. St. Steel Co.,	\$5,000 00	85	\$4,250 00
121 shares Buffalo General Electric,	11,450 00	95	11,495 00

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$5,000 00	104 $\frac{1}{2}$	\$5,225 00
United States coupon 3s, 1918,	11,000 00	102 $\frac{1}{2}$	11,275 00
<i>Municipal Bonds.</i>			
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1908,	5,000 00	99 $\frac{3}{4}$	4,987 50
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1909,	7,500 00	99 $\frac{3}{4}$	7,471 88
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1910,	12,500 00	99 $\frac{3}{4}$	12,437 50
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1911,	5,000 00	99 $\frac{1}{4}$	4,962 50
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1912,	5,000 00	99	4,950 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1913,	5,000 00	98 $\frac{7}{8}$	4,943 75
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1914,	5,000 00	98 $\frac{3}{4}$	4,937 50
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1930,	3,333 33	97	3,233 33
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1931,	3,333 33	96 $\frac{7}{8}$	3,229 17
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1932,	3,333 34	96 $\frac{3}{4}$	3,225 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1953,	10,000 00	91 $\frac{1}{2}$	9,150 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	50,000 00	91 $\frac{3}{8}$	45,687 50
<i>Railroad Bonds.</i>			
Aurora Elgin & Chicago 5s, 1941,	9,950 00	98 $\frac{1}{2}$	9,850 00
Buffalo Crosstown 5s, 1932,	5,000 00	109	5,450 00
Buffalo General Electric 5s, 1939,	10,000 00	101	10,100 00
Erie (Buffalo & S. W. Division) 5s, 1908,	10,000 00	99 $\frac{1}{2}$	9,950 00
International Traction Co. 4s, 1949,	3,975 00	79	3,950 00
Lockport & Olcott 5s, 1920,	5,125 00	101	5,050 00
N. Y. Central & Hudson River 3 $\frac{1}{2}$ s, 1997,	9,337 .50	93 $\frac{1}{4}$	9,325 00
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1915,	9,400 00	93	9,300 00
<i>Miscellaneous Bonds.</i>			
Cataract Power & Conduit Co. 5s, 1930,	10,000 00	100	10,000 00
	<u>\$220,237 50</u>		<u>\$214,435 63</u>

UNION MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1863. Commenced business September, 1863.

EDWIN BARROWS, *President.*JOSEPH T. A. EDDY, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$41,837 25
Interest on stocks and bonds, \$16,256.50; all other, \$472.50,	16,729 00
Profit on sale of stock,	300 00
Premiums paid in advance,	536 90
Dividend Lime Rock National Bank in liquidation,	250 00
Total income,	<u>\$59,653 15</u>
Ledger assets, Dec. 31, 1905,	275,759 47
Total,	<u>\$335,412 62</u>

DISBURSEMENTS.

Net amount paid for losses,	\$5,849 60
Profits on terminated policies,	27,162 82
Commissions or brokerage,	2,287 48
Salaries, fees, etc., of officers and employees,	4,615 00
Rents,	500 00
Taxes and fees,	866 22
Loss on sale of stock,	510 00
Premium on bonds purchased,	292 67
1906 premiums paid in 1905,	592 20
All other disbursements,	388 03
Total disbursements,	<u>\$43,064 02</u>
Balance,	\$292,348 60

LEDGER ASSETS.

Stocks and bonds (schedule A),	.	.	.	.	.	.	\$272,004 93
Cash in banks and office,	.	.	.	.	.	.	19,175 17
Agents' balances,	.	.	.	.	.	.	1,168 50
Total ledger assets,	.	.	.	.	.	.	\$292,348 60

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	.	.	.	.	.	.	87,979 82
Gross assets,	.	.	.	.	.	.	\$380,328 42

LIABILITIES.

Unpaid losses,	.	.	.	.	.	.	\$43 50
Unearned premiums on outstanding risks,	.	.	.	.	.	.	107,470 72
Dividends due policy holders,	.	.	.	.	.	.	814 99
Commissions and other charges due agents and brokers,	.	.	.	.	.	.	116 59
Due for return premiums,	.	.	.	.	.	.	19 57
Taxes,	.	.	.	.	.	.	776 61
Premiums paid in advance,	.	.	.	.	.	.	536 90
All liabilities, except surplus,	.	.	.	.	.	.	\$109,778 88
Surplus,	.	.	.	.	.	.	270,549 54
Total liabilities,	.	.	.	.	.	.	\$380,328 42

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$18,928,549 00	\$207,578 51	\$207,578 51
Risks written during 1906,	4,239,221 00	43,278 24	43,278 24
Total,	\$23,167,770 00	\$250,856 75	\$250,856 75
Risks expired and terminated,	3,881,167 00	40,300 71	40,300 71
In force at end of year,	\$19,286,603 00	\$210,556 04	\$210,556 04

MISCELLANEOUS.

Losses incurred during the year,	.	.	.	.	.	.	\$5,812 00
Profits or surplus returned during 1906, 25, 40, 65 and 80 per cent.	.	.	.	.	.	.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
321 shares	Chicago & Northwestern,	\$32,100 00	198 $\frac{1}{4}$	\$63,638 25
100 "	Hereford,	10,000 00	97	9,700 00
300 "	Illinois Central,	30,537 00	165 $\frac{1}{2}$	49,650 00
271 "	N. Y. Central & Hudson River,	27,559 77	131	35,501 00
200 "	N. Y., Lackawanna & Western,	20,000 00	127 $\frac{3}{4}$	25,475 00
504 "	Pennsylvania,	28,395 66	138 $\frac{3}{4}$	34,870 50
200 "	Pittsburg, Bessemer & Lake Erie,	7,412 50	67	6,700 00
100 "	Rensselaer & Saratoga,	10,000 00	200	20,000 00
<i>Bank Stocks.</i>				
120 shares	Nat'l Bank of Commerce, Prov., R. I.,	6,000 00	130	7,800 00
<i>Government and State Bonds.</i>				
	United States 4s, 1925,	20,000 00	129 $\frac{3}{4}$	25,925 00
	United States registered 3s, 1918,	20,000 00	101 $\frac{1}{4}$	20,350 00
	Rhode Island 3s, 1946,	10,000 00	97 $\frac{1}{4}$	9,725 00
<i>Railroad Bonds.</i>				
	Cleveland Electric 5s, 1913,	10,000 00	100	10,000 00
	East St. Louis & Suburban 5s, 1932,	20,000 00	100	20,000 00

	Book Value.	Rate.	Market Value.
Lake Shore & Michigan Southern 4s, 1928,	\$10,000 00	98	\$9,800 00
United Traction & Electric, Prov., R. I., 5s, 1933,	10,000 00	108½	10,850 00
	<hr/>		<hr/>
	\$272,004 93		\$359,984 75

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 2, 1860. Commenced business April 2, 1861.

PAID-UP CAPITAL, \$400,000.

ROBERT B. BEATH, *President.*

DENNIS J. SWEENY, *Secretary.*

Home Office, 419 Walnut Street.

INCOME.

Net fire premiums,	\$590,019 69
Deposit premiums on perpetual risks,	60,505 08
Interest on mortgage loans, \$17,193.60; collaterals, \$5,254.19; stocks and bonds, \$48,100.86; deposits, \$897.58,	71,446 23
Rents,	6,349 33
Profit on sale or maturity of ledger assets,	7,111 07
Premium on increase in capital,	100,000 00
	<hr/>
Total income,	\$835,431 40
Ledger assets, Dec. 31, 1905, plus \$100,000 increase in capital,	1,965,441 46
	<hr/>
Total,	\$2,800,872 86

DISBURSEMENTS.

Net amount paid for fire losses,	\$583,613 01
Deposit premiums returned,	33,399 71
Dividends to stockholders,	30,000 00
Commissions or brokerage,	143,843 50
Salaries, fees, etc., of officers and employees,	38,939 48
Repairs and expenses on real estate,	4,693 72
Real estate taxes, \$3,047.82; other taxes and fees, \$17,084.62,	20,132 44
Loss on maturity of bonds,	140 00
Advertising, printing and stationery,	9,870 26
Commission for underwriting increased capital,	10,000 00
Maps,	4,057 36
Legal expenses,	511 20
Traveling expenses,	6,711 86
All other disbursements,	20,107 49
	<hr/>
Total, disbursements,	\$906,020 03
	<hr/>
Balance,	\$1,894,852 83

LEDGER ASSETS.

Real estate, \$181,682.67; mortgages, \$298,582,	\$480,264 67
Loans secured by collateral (schedule A),	230,000 00
Stocks and bonds (schedule B),	1,026,051 00
Cash in banks and office,	79,918 78
Agents' balances,	75,089 21
Perpetual deposits in course of collection,	3,429 17
Deposit with Philadelphia Underwriters' Association,	100 00
	<hr/>
Total ledger assets,	\$1,894,852 83

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$3,957.63; collateral loans, \$85.50; other assets, \$255.71,	\$4,298 84
Due from other companies,	35,452 45

Gross assets,	\$1,934,604 12
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$280 10	
Special deposits less \$7,622.47 liability thereon,	1,765 03	
Book value of real estate over market value,	12,832 67	
Book value of stocks and bonds over market value,	4,476 34	
Deposit with Philadelphia Underwriters' Association,	100 00	
Total unadmitted assets,		19,454 14

Total admitted assets,	\$1,915,149 98
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LIABILITIES.

Unpaid losses,	\$72,294 04	
Less reinsurance,	13,999 45	\$58,294 59
Unearned premiums on outstanding risks,	490,350 97	
Plus same on disallowed reinsurance,	1,069 92	491,420 89
Reclaimable on perpetual fire policies,		902,529 46
Salaries and other miscellaneous expenses, due or accrued,		1,400 19

All liabilities, except capital and surplus,	\$1,453,645 13
Surplus to policy holders,	\$461,504 85
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	61,504 85

Total liabilities,	\$1,915,149 98
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$82,478,834 00	\$909,616 70
Fire risks written during 1906,	59,645,785 00	745,295 95

Total,	\$142,124,619 00	\$1,654,912 65
Risks expired and terminated,	51,099,970 00	632,616 83

In force at end of year,	\$91,024,649 00	\$1,022,295 82
Amount reinsured,	7,164,907 00	100,099 44

Net amount in force,	\$83,859,742 00	\$922,196 38
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Perpetual risks in force (not included above),	\$44,181,175 00	\$999,990 55
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MISCELLANEOUS.

Premiums received from organization of company,	\$7,946,823 00
Losses paid from organization of company,	4,944,806 00
Fire losses incurred during the year,	573,394 00
Cash dividends declared from organization of company,	713,506 00
Dividends declared during the year,	30,000 00
Company's stock owned by directors,	104,210 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
Jersey City, Hoboken & Paterson 4s,		\$21,300 00	
100 shares Electric Storage & Battery,		6,900 00	\$50,000 00
300 " Pennsylvania Railroad Co.,		20,700 00	
2,000 " Philadelphia Electric Co.,		16,000 00	
75 " Real Estate Title Ins. & Trust Co., Phila.,		16,875 00	45,000 00
400 " Finance Co. of Pennsylvania, 2d preferred,		42,000 00	
500 " American Railways,		25,500 00	
200 " Pennsylvania Railroad Co.,		13,800 00	35,000 00
50 " Erie Railroad Co., 1st preferred,		3,750 00	
700 " Reading Co., 2d preferred,		32,900 00	25,000 00
150 " United Gas Improvement Co.,		14,100 00	25,000 00
51 " Frankford & Southwark Passenger R'y Co.,		22,134 00	
300 " United Gas Improvement Co.,		28,200 00	25,000 00
100 " Reading Co.,		6,700 00	
300 " Reading Co.,		20,100 00	12,000 00
200 " Philadelphia Traction Co.,		19,400 00	10,000 00
6 " Frankford & Southwark Passenger R'y Co.,		2,604 00	2,000 00
12 " Real Estate Title Insurance & Trust Co.,		2,700 00	1,000 00
		\$315,663 00	\$230,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Continental Passenger, Philadelphia,	\$20,000 00	260	\$26,000 00
30 "	Frankford & Southwark Passenger,	10,500 00	836	12,540 00
100 "	Philadelphia Traction,	9,787 00	183	9,150 00
200 "	Union Passenger,	35,205 00	466	46,600 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau,	150 00	100	150 00
34 "	Mil. Underwriters' Bldg. Assoc. No. 1,	100 00	160	54 40
5 "	Underwriters' Salvage Co., Chicago,	500 00	100	500 00
5 "	Underwriters' Salvage Co., New York,	500 00	100	500 00
250 "	United Gas Improvement Co.,	22,162 00	186	23,250 00
1 share	West. Adjust. & Inspec. Co., Chicago,	150 00	100	100 00
<i>County and Municipal Bonds.</i>				
	Allegheny County, Pa., 4s, 1933,	36,925 00	102½	35,875 00
	Allegheny County, Pa., 4s, 1925,	26,386 00	102	25,500 00
	Atlanta, Ga., 3½s, 1931,	10,000 00	93½	9,387 50
	Columbus, O., 4s, 1920,	25,437 00	101	25,250 00
	New York, N. Y., 3½s, 1927,	15,093 00	94½	14,175 00
	New York, N. Y., 3½s, 1922,	15,093 00	95½	14,325 00
	Philadelphia, Pa., 3½s, 1915,	26,377 00	100¾	26,195 00
	Philadelphia, Pa., 3½s, 1917,	13,695 00	100¾	13,618 13
	Philadelphia, Pa., 3½s, 1931,	18,147 00	101¾	18,089 25
	Philadelphia, Pa., 3½s, 1932,	7,850 00	101¾	7,834 75
	Pittsburg, Pa., 4s, 1915,	10,025 00	101¾	9,630 63
<i>Railroad Bonds.</i>				
	Allegheny Valley 7s, 1910,	23,810 00	108½	21,700 00
	Atlantic City 5s, 1919,	20,500 00	108½	21,650 00
	Baltimore & Ohio (S. W. Div.) 3½s, 1925,	18,255 00	90½	18,100 00
	Baltimore & Potomac 6s, 1911,	5,800 00	107	5,350 00
	Chesapeake & Ohio 5s, 1939,	12,000 00	116	11,600 00
	Chesapeake & Ohio 4s, 1913,	14,550 00	95	14,250 00
	Choctaw, Oklahoma & Gulf 5s, 1919,	26,837 00	105	26,250 00
	Consolidated Traction, N. J., 5s, 1933,	27,562 00	105½	26,375 00
	Delaware Co. 4s, 1949,	12,550 00	80	12,000 00
	Erie (equipment trust) 4s, 1910,	9,840 00	97½	9,725 00
	Evansville & Terre Haute 5s, 1942,	10,300 00	107	10,700 00
	Illinois Central (Louisville Div.) 3½s, 1953,	9,400 00	91½	9,125 00
	Lake Erie & Western 5s, 1937,	11,675 00	113½	11,362 50
	Lehigh Valley 1st mortgage 4½s, 1940,	20,200 00	108½	21,700 00
	Lehigh Valley 4½s, 1907,	25,000 00	100	25,000 00
	Lehigh Valley 4s, 2003,	24,750 00	97½	24,312 50
	Missouri Pacific (equipment) 5s, 1907,	15,000 00	100	15,000 00
	Newark, N. J., Passenger 5s, 1930,	21,775 00	111½	22,300 00
	Norfolk & Western 4s, 1908,	14,746 00	99	14,850 00
	Norfolk & Western 4s, 1944,	9,825 00	96	9,600 00

	Book Value.	Rate.	Market Value.
Norfolk & Western (equipment) 4s, 1910,	\$9,890 00	97 $\frac{1}{4}$	\$9,725 00
Oley Valley 5s, 1931,	5,125 00	96	4,800 00
Oley Valley 4 $\frac{1}{2}$ s, 1931,	5,125 00	96	4,800 00
Pennsylvania collateral tr., 4 $\frac{1}{2}$ s, 1913,	22,400 00	102	20,400 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1941,	15,150 00	89	13,350 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916,	21,248 00	95 $\frac{1}{2}$	21,010 00
People's Passenger 4s, 1935,	21,080 00	100	20,000 00
Philadelphia & Baltimore Central 4 $\frac{1}{2}$ s, 1911,	10,200 00	100 $\frac{3}{4}$	10,075 00
Philadelphia & Erie 6s, 1920,	19,575 00	122	18,300 00
Philadelphia & Erie 5s, 1920,	5,862 00	112	5,600 00
Philadelphia, Wilmington & Baltimore 4s, 1921,	10,322 00	101	10,100 00
Pitts., Cin., Chicago & St. Louis 4 $\frac{1}{2}$ s, 1940,	15,890 00	109 $\frac{1}{4}$	15,295 00
Pitts., Cin., Chicago & St. Louis 4 $\frac{1}{2}$ s, 1942,	22,700 00	109 $\frac{1}{2}$	21,900 00
Reading (equipment trust) 4 $\frac{1}{2}$ s, 1908,	25,000 00	99 $\frac{1}{2}$	24,875 00
Second Ave. Traction Co., Pittsburg, 5s, 1934,	15,000 00	110	16,500 00
St. Louis & San Francisco equipment 4s, 1908,	9,450 00	99	9,900 00
Steubenville & Indiana 5s, 1914,	6,450 00	105 $\frac{1}{2}$	6,330 00
Western New York & Pennsylvania 5s, 1937,	14,400 00	115 $\frac{1}{4}$	13,830 00
Wilmington City, Del., 4s, 1911,	25,252 00	98	24,500 00
<i>Miscellaneous Bonds.</i>			
Consolidated Gas Co., Pittsburg, 5s, 1948,	28,125 00	99	24,750 00
Lehigh Coal & Navigation Co. 4s, 1948,	16,800 00	101	16,160 00
Mortgage Trust Co., Pa., 4s, 1910,	10,000 00	88	8,800 00
Philadelphia Co. 5s, 1951,	21,550 00	101	20,200 00
Philadelphia Co. 5s, 1949,	11,000 00	107	10,700 00
Real Estate Title Insurance & Trust Co. 4s, 1918,	20,000 00	100	20,000 00
	<u>\$1,026,051 00</u>		<u>\$1,021,574 66</u>

UNITED STATES LLOYDS, NEW YORK, N. Y.

Commenced business December, 1872.

HIGGINS & COX, Attorneys.

Home Office, 16 Exchange Place.

INCOME.

Net marine premiums,	\$998,034 10
Interest on bonds, \$25,509.09; deposits, \$7,481.36,	32,990 45
Exchange,	6,247 77
Increase in book value of bonds,	1,000 00
Commission on reinsurance,	207,100 88
Total income,	<u>\$1,245,373 20</u>
Ledger assets, Dec. 31, 1905,	1,174,899 55
Total,	<u>\$2,420,272 75</u>

DISBURSEMENTS.

Net amount paid for marine losses,	\$613,406 08
Dividends to subscribers,	50,000 00
Commissions or brokerage,	251,592 72
Salaries, fees, etc., of officers and employees,	82,534 44
Rents,	8,760 00
Taxes and fees,	18,898 91
Reduction in book value of bonds,	8,250 00
Stationery and general expenses,	14,121 54
Total disbursements,	<u>\$1,047,563 69</u>
Balance,	<u>\$1,372,709 06</u>

LEDGER ASSETS.

Bonds (schedule A),	\$691,325 50
Cash in banks and office,	279,660 82
Agents' balances,	401,722 74

Total ledger assets, \$1,372,709 06

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	7,029 17
Market value of bonds over book value,	1,130 75
Reinsurance and salvage,	184,662 44

Gross assets, \$1,565,531 42

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$12,247 93
Special deposit,	25,062 50
Reinsurance and salvage,	147,863 44
Total unadmitted assets,	185,173 87

Total admitted assets, \$1,380,357 55

LIABILITIES.

Unpaid losses, including \$8,805 resisted,	\$924,220 00	
Less reinsurance,	308,145 00	\$616,075 00
Unearned premiums on outstanding risks,		472,283 52
Salaries and other miscellaneous expenses, due or accrued,		17,450 00
Due for return premiums,		15,000 00
Deposit in trust,		56,220 88

All liabilities, except subscribers' deposits and surplus,	\$1,177,029 40
Surplus to policy holders,	\$203,328 15
Subscribers' deposits paid up,	100,000 00
Surplus over subscribers' deposits and general liabilities,	103,328 15

Total liabilities, \$1,380,357 55

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905,	\$34,290,979 00	\$316,866 27
Marine risks written during 1906,	592,957,456 00	2,477,513 30
Total,	\$627,248,435 00	\$2,794,379 57
Risks expired and terminated,	543,364,037 00	2,322,096 05
In force at end of year,	\$83,884,398 00	\$472,283 52
Amount reinsured,	24,256,668 00	211,186 65
Net amount in force,	\$59,627,730 00	\$261,096 87

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$780,826 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Cuba 5s, 1944,	\$25,000 00	100 $\frac{1}{4}$	\$25,062 50
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3 $\frac{1}{2}$ s, 1942,	48,000 00	95 $\frac{1}{8}$	47,562 50
Massachusetts 3 $\frac{1}{2}$ s, 1923,	50,000 00	100 $\frac{3}{8}$	50,312 50
New York, N. Y., 5s, 1907,	100,000 00	100	100,000 00
New York, N. Y., 4s, 1936,	50,687 50	101 $\frac{7}{8}$	50,937 50
New York, N. Y., 3s, 1920,	22,625 00	90 $\frac{7}{8}$	22,718 75
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	50,000 00	100	50,000 00
Baltimore & Ohio 4s, 1948,	50,500 00	100 $\frac{3}{4}$	50,375 00
Chicago, Rock Island & Pacific 4s, 1988,	49,750 00	99 $\frac{3}{4}$	49,875 00
Long Island 4s, 1931,	49,500 00	99	49,500 00
N. Y. Cent. & Hudson River 3 $\frac{1}{2}$ s, 1997,	46,125 00	93 $\frac{1}{4}$	46,625 00
Northern Pacific 4s, 1997,	25,438 00	102	25,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,750 00	96 $\frac{7}{8}$	48,437 50
Nor. Pac. (St. Paul, Duluth Div.) 4s, 1996,	9,600 00	97	9,700 00
Scioto Val. & New England 4s, 1989,	14,850 00	99	14,850 00
Union Pacific 4s, 1947,	50,500 00	102	51,000 00
	<hr/>		
	\$691,325 50		\$692,456 25

VIRGINIA FIRE AND MARINE INSURANCE COMPANY,
RICHMOND, VA.

Incorporated March 14, 1832. Commenced business March 14, 1832.

PAID-UP CAPITAL, \$250,000.

WM. H. PALMER, *President.*W. H. MCCARTHY, *Secretary.**Home Office, 1015 E. Main Street.*

INCOME.

Net fire premiums,	\$629,968 17
Interest on mortgage loans, \$3,203.74; collaterals, \$1,281.43;	
stocks and bonds, \$33,570.40,	38,055 57
Rents,	4,442 06
Profit on sale of ledger assets,	1,053 45
Profit and loss,	90 00
	<hr/>
Total income,	\$673,609 25
Ledger assets, Dec. 31, 1905,	1,117,193 63
	<hr/>
Total,	\$1,790,802 88

DISBURSEMENTS.

Net amount paid for fire losses,	\$326,410 47
Dividends to stockholders,	20,000 00
Commissions or brokerage,	127,464 07
Salaries, fees, etc., of officers and employees,	22,545 89
Repairs and expenses on real estate,	3,681 44
Real estate taxes, \$3,101.18; other taxes and fees, \$17,207.75,	20,308 93
Loss on sale of bonds,	1,108 48
Legal expenses,	1,556 89
Advertising and supplies,	9,247 43
Inspections,	1,641 97
Agents' balances charged off,	2,094 21
Philadelphia Underwriters' Association,	100 00

Underwriters' boards and associations,	\$11,097 17
All other disbursements,	9,021 52
Total disbursements,	<u>\$556,278 47</u>
Balance,	\$1,234,524 41

LEDGER ASSETS.

Real estate, \$83,840.80; mortgages, \$57,566.45,	\$141,407 25
Loans secured by coll. (Va. 3s, 1991, Rich. Loco. Works 6s, 1929),	3,045 00
Stocks and bonds (schedule A),	908,600 20
Cash in banks and office,	68,740 78
Agents' balances,	111,203 94
Bills receivable,	1,527 24
Total ledger assets,	<u>\$1,234,524 41</u>

NON-LEDGER ASSETS.

Interest due:—	
On mortgages, \$1,998.06; collateral loans, \$3,	2,001 06
Rents due on company's property,	51 75
Gross assets,	<u>\$1,236,577 22</u>

ASSETS NOT ADMITTED.

Special deposits less \$51,355 liability thereon,	\$12,310 00
Book value of stocks and bonds over market value,	6,448 45
Total unadmitted assets,	<u>18,758 45</u>
Total admitted assets,	<u>\$1,217,818 77</u>

LIABILITIES.

Unpaid losses, including \$8,868 resisted,	\$88,520 00
Less reinsurance,	23,247 00
Unearned premiums on outstanding risks,	522,089 72
All liabilities, except capital and surplus,	<u>\$587,362 72</u>
Surplus to policy holders,	\$630,456 05
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	380,456 05
Total liabilities,	<u>\$1,217,818 77</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$56,712,767 00	\$1,051,015 43
Fire risks written during 1906,	54,094,558 00	864,239 67
Total,	<u>\$110,807,325 00</u>	<u>\$1,915,255 10</u>
Risks expired and terminated,	44,300,396 00	763,670 94
In force at end of year,	<u>\$66,506,929 00</u>	<u>\$1,151,584 16</u>
Amount reinsured,	7,005,402 00	136,474 03
Net amount in force,	<u>\$59,501,527 00</u>	<u>\$1,015,110 13</u>

MISCELLANEOUS.

Fire losses incurred during the year,	\$331,033 00
Cash dividends declared from organization of company,	1,669,586 00

Dividends declared during the year (8 per cent.),	\$20,000 00
Company's stock owned by directors,	17,550 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atlantic Coast Line,	\$14,287 50	132	\$13,200 00
100 "	Louisville & Nashville,	14,312 50	143 $\frac{1}{8}$	14,312 50
100 "	Norfolk & Western,	9,137 50	92	9,200 00
300 "	Southern, preferred,	27,712 50	94	28,200 00
<i>Bank Stocks.</i>				
3 shares	Bank of Richmond, Va.,	300 00	130	390 00
620 "	City Bank, Richmond, Va.,	20,170 00	132	20,460 00
34 "	Nat'l of Virginia, Richmond, Va.,	3,458 00	140	4,760 00
20 "	Virginia Tr. Co., Richmond, Va.,	2,480 00	90	1,800 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Locomotive, preferred,	18,881 25	109 $\frac{1}{4}$	21,850 00
1 share	Gen. Adjustment Bureau of N. Y.,	100 00	100	100 00
50 shares	Jeff. R. Corp., preferred, Rich., Va.,	4,981 25	90	4,500 00
5 "	Underw. Sal. Co., New York, N. Y.,	500 00	100	500 00
400 "	Virginia-Carolina Chemical Co., pref., Jersey City, N. J.,	44,762 50	106 $\frac{1}{2}$	42,600 00
<i>Government Bonds.</i>				
United States 2s, 1930,		32,500 00	104 $\frac{1}{2}$	33,962 50
<i>State and Municipal Bonds.</i>				
Danville, Va., 8s, 1906,		8,000 00	100	8,000 00
Danville, Va., 4s, 1935,		20,595 55	99	19,800 00
Lynchburg, Va., 4s, 1938,		29,881 10	100	30,000 00
Massachusetts 3s, 1930,		9,497 50	92 $\frac{7}{8}$	9,287 50
Massachusetts 3 $\frac{1}{2}$ s, 1930,		3,086 63	100 $\frac{1}{2}$	3,022 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1912,		13,574 03	97 $\frac{1}{2}$	12,707 50
Richmond, Va., 4s, 1927,		158,863 45	101 $\frac{1}{2}$	153,481 75
Richmond, Va., 5s, 1921,		6,426 00	110 $\frac{1}{2}$	6,195 00
Virginia 3s, 1991,		241,335 00	96	240,000 00
Wilmington, N. C., 5s, 1922,		10,000 00	107	10,700 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (collateral trust) 4s, 1952,		18,630 69	88 $\frac{1}{2}$	17,700 00
Atlantic Coast Line (consol. mtge.) 4s, 1952,		29,557 50	96	28,800 00
Atlantic Coast Line 4s, certs. of indebt., irredeemable,		9,040 00	91	9,100 00
Charlotte, Columbia & Augusta 7s, 1910,		6,012 50	107 $\frac{1}{4}$	5,362 50
Georgia Midland 3s, 1946,		29,321 25	70	35,000 00
Norfolk & Western 4s, 1996,		9,867 25	98 $\frac{1}{2}$	9,850 00
Seaboard Air Line 4s, 1950,		17,381 25	81	17,820 00
Southern 5s, 1994,		9,400 00	113 $\frac{3}{4}$	11,375 00
Va. Elec. Ry. & Dev. Co., Rich., Va., 5s, 1929,		9,975 00	90	9,000 00
<i>Miscellaneous Bonds.</i>				
Old Dom. Iron & Nail Works, Rich., Va., 6s, 1908,		14,720 00	100	15,000 00
Richmond Chamber of Commerce 5s, 1931,		25,000 00	75	18,750 00
Univ. of Va., Charlottesville, Va., 4s, 1936,		12,120 00	103	11,845 00
Va.-Carolina Chemical Co., Jer. C., N. J., 5s, 1912,		22,732 50	98	23,520 00
		\$908,600 20		\$902,151 75

WESTCHESTER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAWFORD, *President.*

MORELL O. BROWN, *Secretary.*

Home Office, 100 William Street.

INCOME.

Net fire premiums,	\$2,775,095 11
Interest on mortgage loans, \$18,010.24; stocks and bonds, \$121,- 620.82; deposits, \$13,953.92,	153,584 98

Rents,	\$514 85
Profit on sale of ledger assets,	26,781 87
Total income,	\$2,955,976 81
Ledger assets, Dec. 31, 1905,	3,813,779 47
Total,	\$6,769,756 28

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,000,316 27
Dividends to stockholders,	90,000 00
Commissions or brokerage,	578,457 88
Salaries, fees, etc., of officers and employees,	144,864 61
Rents,	16,443 91
Repairs and expenses on real estate,	219 50
Real estate taxes, \$341.27; other taxes and fees, \$58,778.58,	59,119 85
Loss on sale of real estate,	249 45
Furniture and fixtures charged off,	5,242 34
Advertising, printing and stationery,	31,038 96
Maps,	7,875 62
Postage, express, telegrams and telephone,	19,876 64
Salaries and compensation of general agents and clerks,	65,531 21
Traveling expenses,	26,839 62
Underwriters' boards, patrol, surveys, etc.,	37,251 75
All other disbursements,	12,941 93
Total disbursements,	\$3,096,269 54
Balance,	\$3,673,486 74

LEDGER ASSETS.

Real estate, \$12,067; mortgages, \$418,185,	\$430,252 00
Stocks and bonds (schedule A),	2,626,116 83
Cash in banks and office,	242,893 80
Agents' balances,	374,224 11
Total ledger assets,	\$3,673,486 74

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$3,057.14; bonds, \$1,475,	4,532 14
Market value of stocks and bonds over book value,	64,813 17
Dividends accrued on stocks,	16,375 00
Gross assets,*.	\$3,759,207 05

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$22,100 60
Special deposits less \$42,592.32 liability thereon,	41,187 68
Dividends accrued on stocks,	16,375 00
Total unadmitted assets,	79,663 28
Total admitted assets,	\$3,679,543 77

* Including \$300,000 special reserve held under New York law.

LIABILITIES.

Unpaid losses, including \$6,500 resisted,	\$267,049	64	
Less reinsurance,	28,646	72	\$238,402 92
Unearned premiums on outstanding risks,	2,159,498	20	
Plus same on disallowed reinsurance,	31,444	75	2,190,942 95
Salaries and other miscellaneous expenses, due or accrued,			5,000 00
Commissions and other charges due agents and brokers,			5,000 00
Due for reinsurance,			20,000 00
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All liabilities, except capital and surplus,			\$2,459,345 87
Surplus to policy holders,	\$1,220,197	90	
Paid-up capital,			300,000 00
Surplus over capital and general liabilities,			920,197 90
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Total liabilities,			\$3,679,543 77

RISKS AND PREMIUMS.

			Premiums.
Fire risks outstanding Dec. 31, 1905,	\$380,226,889	00	\$3,954,437 96
Fire risks written during 1906,	294,064,000	00	3,502,920 53
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Total,	\$674,290,889	00	\$7,457,358 49
Risks expired and terminated,	227,573,337	00	2,954,191 84
<hr/>			
In force at end of year,	\$446,717,552	00	\$4,503,166 65
Amount reinsured,	39,975,760	00	394,496 41
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Net amount in force,	\$406,741,792	00	\$4,108,670 24

MISCELLANEOUS.

Premiums received from organization of company,	\$40,538,536	00
Losses paid from organization of company,	22,778,177	00
Fire losses incurred during the year,	2,057,078	00
Cash dividends declared from organization of company,	2,148,000	00
Stock dividends declared from organization of company,	100,000	00
Dividends declared during the year (30 per cent.),	90,000	00
Company's stock owned by directors,	98,000	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares	Albany & Susquehanna,	\$57,550 00	245	\$98,000 00
1,000 "	Atch., Top. & Santa Fé, preferred,	105,100 00	99	99,000 00
500 "	Atlantic Coast Line,	79,221 88	132	66,000 00
500 "	Cleve., Cincin., Chic. & St. Louis,	52,862 50	90 $\frac{1}{8}$	45,437 50
500 "	Delaware & Hudson Co.,	112,062 50	222	111,000 00
1,000 "	Illinois Central,	177,450 00	165 $\frac{1}{8}$	165,500 00
1,000 "	Louisville & Nashville,	151,150 00	143 $\frac{1}{8}$	143,125 00
1,500 "	Manhattan,	247,250 00	142 $\frac{3}{4}$	214,125 00
1,000 "	N. Y. Cent. & Hudson River,	134,875 00	131	131,000 00
1,400 "	New York & Harlem,	162,487 50	380	266,000 00
1,000 "	N. Y., Lackawanna & Western,	102,963 89	127 $\frac{3}{8}$	127,375 00
800 "	Oswego & Syracuse,	86,528 40	230	92,000 00
2,000 "	Pennsylvania,	139,125 00	138 $\frac{3}{8}$	138,375 00
2,000 "	Reading Co., 1st preferred,	93,125 00	90	90,000 00
1,000 "	Rensselaer & Saratoga,	176,580 73	200	200,000 00
500 "	Rome, Watertown & Ogdensb.,	55,662 50	127 $\frac{1}{2}$	63,750 00
1,000 "	Southern, preferred,	99,675 00	94	94,000 00
500 "	Syracuse, Binghamton & N. Y.,	82,950 00	220	110,000 00
<hr/>				
	Bank Stocks.			
200 shares	Chatham Nat'l, New York, N. Y.,	15,800 00	300	15,000 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	American Tel. & Tel. Co.,	\$72,812 50	133½	\$66,750 00
10 "	Underw. Sal. Co., New York, N. Y.,	1,000 00	100	1,000 00
50 "	Westchester & Bronx Title & Mortgage Guarantee Co., Wh. Pl., N. Y.,	7,504 47	178	8,900 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915,		11,627 15	111	11,100 00
New York, N. Y., 3s, 1950,		154,212 48	81½	121,875 00
New York, N. Y., 3½s, 1940,		169,326 88	92½	138,937 50
Portland, Ore., 5s, 1923,		61,071 15	113	56,500 00
Richmond, Va., 4s, 1921,		16,142 30	101½	16,180 00
		<u>\$2,626,116 83</u>		<u>\$2,690,930 00</u>

THE WESTERN INSURANCE COMPANY OF PITTSBURGH, PITTSBURGH, PA.

Incorporated March 20, 1849. Commenced business May 1, 1849.

PAID-UP CAPITAL, \$300,000.

JOHN B. JACKSON, *President.*

D. DALLAS HARE, *Secretary.*

Home Office, 403 Wood Street.

INCOME.

Net fire premiums,	\$413,037 49
Interest on mortgage loans, \$5,460.32; stocks and bonds, \$23,- 287.77; all other, \$2,368.98,	31,117 07
Profit on sale of bonds,	25 00
Local agency premiums,	7,241 16
Total income,	<u>\$451,420 72</u>
Ledger assets, Dec. 31, 1905,	651,619 11
Total,	<u>\$1,103,039 83</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$149,588 28
Dividends to stockholders,	18,000 00
Commissions or brokerage,	96,044 94
Salaries, fees, etc., of officers and employees,	22,603 01
Rents,	3,100 00
Taxes and fees,	11,803 93
Office expenses,	4,362 72
Advertising, printing, stationery and subscriptions,	6,665 27
Postage, express and telegrams,	3,849 83
Traveling expenses,	6,303 86
Underwriters' boards,	3,469 74
All other disbursements,	1,384 96
Total disbursements,	<u>\$327,176 54</u>
Balance,	<u>\$775,863 29</u>

LEDGER ASSETS.

Mortgages,	\$113,850 00
Stocks and bonds (schedule A),	543,005 70
Cash in banks and office,	48,598 16
Agents' balances,	61,931 44
Bills receivable,	600 00

Furniture, fixtures, safes, etc.,	\$4,152 34
Premiums in course of collection,	3,725 65
Total ledger assets,	<u>\$775,863 29</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,969.16; bonds, \$3,569.02,	5,538 18
Gross assets,	<u>\$781,401 47</u>

ASSETS NOT ADMITTED.

Furniture, fixtures, safes, etc.,	\$4,152 34
Agents' balances over three months due,	1,742 66
Book value of stocks and bonds over market value,	9,698 95
Total unadmitted assets,	<u>15,593 95</u>
Total admitted assets,	<u>\$765,807 52</u>

LIABILITIES.

Unpaid losses, including \$1,750 resisted,	\$46,497 26	
Less reinsurance,	7,785 50	\$38,711 76
Unearned premiums on outstanding risks,	326,399 53	
Plus same on disallowed reinsurance,	6,262 01	332,661 54
Local agency premiums due other companies,		8,362 38
All liabilities, except capital and surplus,		<u>\$379,735 68</u>
Surplus to policy holders,	\$386,071 84	
Paid-up capital,		300,000 00
Surplus over capital and general liabilities,		86,071 84
Total liabilities,		<u>\$765,807 52</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$48,768,729 00	\$566,970 40
Fire risks written during 1906,	42,699,404 00	531,705 10
Total,	<u>\$91,468,133 00</u>	<u>\$1,098,675 50</u>
Risks expired and terminated,	35,798,055 00	438,590 74
In force at end of year,	\$55,670,078 00	\$660,084 76
Amount reinsured,	4,311,644 00	51,851 75
Net amount in force,	<u>\$51,358,434 00</u>	<u>\$608,233 01</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$6,879,812 00
Losses paid from organization of company,	3,982,144 00
Fire losses incurred during the year,	160,219 00
Cash dividends declared from organization of company,	1,097,500 00
Stock dividends declared from organization of company,	168,750 00
Dividends declared during the year (6 per cent.),	18,000 00
Company's stock owned by directors,	61,150 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Miscellaneous Stocks.</i>			
3 shares Gen. Adj. Bureau, New York, N. Y.,	\$150 00	100	\$150 00
5 " Underw. Sal. Co., Chicago, Ill.,	500 00	100	500 00

County and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Avalon, Pa., 5s, 1909,	\$500 00	101	\$505 00
Bellevue, Pa., 5s, 1907-1908,	1,000 00	100	1,000 00
Butler, Pa., 4s, 1919,	5,000 00	100	5,000 00
Carrick, Pa., 4s, 1910-15,	10,000 00	100	10,000 00
Connellsville, Pa., 4s, 1919, op. 1905,	8,415 00	100	8,500 00
Connellsville, Fay. Co., Pa., 4s, 1910-20, op. '02-'03,	4,207 50	100	4,250 00
Duquesne, Pa., 4½s, 1914,	3,240 00	102½	3,075 00
East McKeesport, Pa., 5s, 1908-23,	2,000 00	105	2,100 00
East Pittsburg, Pa., 4½s, 1928-34,	32,358 00	107½	32,250 00
Ensworth, Pa., 4½s, 1936,	10,869 00	106½	10,625 00
Freedom, Pa., 4½s, 1913,	3,249 00	101½	3,048 75
Freedom, Pa., 5s, 1913,	4,183 20	104½	3,753 00
Harmony, Beaver Co., Pa., 5s, 1934-35,	5,849 50	106	5,300 00
Monaca, Pa., 4½s, 1908-21,	14,525 00	102	14,280 00
Parnassus, Pa., 5s, 1917,	7,175 00	106½	7,455 00
Pittsburg, Pa., 4s, 1907-16,	10,000 00	100½	10,087 50
Ponce, Porto Rico, 6s, 1922, op. 1912,	11,197 00	102½	10,250 00
West Homestead, Pa., 4s, 1911-31,	25,777 50	100	25,000 00
Wilkinsburg, Pa., 4½s, 1910,	10,000 00	101	10,100 00
Wilkinsburg, Pa., 4½s, 1915,	10,000 00	103¾	10,337 50
Wilkinsburg, Pa., 4½s, 1920,	10,000 00	105	10,500 00

Railroad Bonds.

Beaver Valley, Pa., Traction 5s, 1950,	8,200 00	101	8,080 00
Elgin, Aurora (Ill.) & Southern Traction 5s, 1916,	10,000 00	99	9,900 00
Ft. Wayne & Wabash Val. Trac. 5s, 1934,	19,000 00	93	18,600 00
Lexington & Interurban 5s, 1956,	7,480 00	95	7,600 00
Meadv. & Camb. Springs, Pa., St. 5s, 1932,	9,750 00	96	9,600 00
Norfolk & Southern 5s, 1954,	20,000 00	96	19,200 00
Peekskill Lighting & R.R. 5s, 1930,	9,800 00	100	10,000 00
Pittsburg & Butler Street 5s, 1935,	9,900 00	95	9,500 00
Washington & Canonsburg 5s, 1932,	9,750 00	101	10,100 00
West Penn. 5s, 1931,	4,850 00	99	4,950 00
Youngs, O., & Shar., Pa., Ry. & Lt. Co. 5s, 1931,	20,000 00	100	20,000 00

Miscellaneous Bonds.

Atlanta, Ga., Water & Elec. Pow. Co. 5s, 1943,	9,750 00	98	9,800 00
Birmingham, Ala., Water Works Co. 5s, 1939,	15,000 00	97	14,550 00
Carbon Iron Co. 6s, 1912,	11,000 00	105	10,500 00
City Water Co., E. St. Louis, Ill., 5s, 1914,	5,000 00	95	4,750 00
Clairton Steel Co., Pittsburg, Pa., 5s, 1913,	9,750 00	100	10,000 00
Connellsville, Pa., Water Co. 5s, 1939,	4,100 00	99	3,960 00
Duquesne Club, Pittsburg, Pa., 5s, 1932,	15,375 00	100	15,000 00
Ellsworth Coal Co. 5s, 1921,	23,500 00	92	23,000 00
German Evang. Protestant Church 5s, 1902-07,	10,500 00	100	10,500 00
Hudson River Elec. Co. 5s, 1931,	14,775 00	91	13,650 00
Jacks Run Bridge Co. 5s, 1932,	4,000 00	94	3,760 00
Marq. & Bessemer Dock Nav. Co. 4½s, 1933,	15,000 00	100	15,000 00
Monongahela Valley Water Co. 5s, 1931,	11,220 00	100	11,000 00
New Castle, Pa., Water Co. 5s, 1941,	9,360 00	96	8,640 00
Penn. Water Co., Williamsburg, Pa., 5s, 1929,	10,850 00	100	10,000 00
Pittsburg & Allegheny, Pa., Bridge Co. 5s, 1930,	15,000 00	95	14,250 00
Pittsburg Coal Co. 5s, 1954,	10,000 00	105	10,500 00
Racine, Wis., Water Co. 5s, 1931,	5,000 00	96	4,800 00
St. Joseph, Mo., Water Co. 5s, 1944,	10,000 00	96	9,600 00
Suburban Gas Co., Phila., Pa., 5s, 1952,	10,000 00	97	9,700 00
Waynesburg, Pa., Water Co. 5s, 1925,	4,900 00	95	4,750 00

\$543,005 70

\$533,306 75

THE WESTERN RESERVE INSURANCE COMPANY,
CLEVELAND, O.

Incorporated April, 1903. Commenced business May, 1903.

PAID-UP CAPITAL, \$200,000.

MARS E. WAGAR, *President.*R. E. GOOCH, *Secretary.**Home Office, Park Building.*

INCOME.

Net fire premiums,	\$128,322 52
Interest on stocks and bonds, \$13,261.55; all other, \$1,236.91,	14,498 46

Profit on sale or maturity of bonds,	\$350 36
Dividend Colonial National Bank, in liquidation,	99 00

Total income,	\$143,270 34
Ledger assets, Dec. 31, 1905,	369,462 76

Total,	\$512,733 10
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DISBURSEMENTS.

Net amount paid for fire losses,	\$42,493 96
Dividends to stockholders,	16,000 00
Commissions or brokerage,	28,073 30
Salaries, fees, etc., of officers and employees,	6,420 00
Rents,	2,055 60
Taxes and fees,	2,802 83
Loss on sale or maturity of bonds,	236 61
Adjustment expenses,	787 47
Advertising, printing, stationery and postage,	2,588 67
Rating expenses,	1,126 53
Furniture,	357 20
Maps,	883 00
Expenses of special agents,	3,798 63
Traveling expenses,	650 70
All other disbursements,	620 43

Total disbursements,	\$108,894 93
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Balance,	\$403,838 17
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$353,314 96
Cash in banks and office,	12,087 76
Deposit in savings banks,	23,000 00
Agents' balances,	15,435 45

Total ledger assets,	\$403,838 17
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NON-LEDGER ASSETS.

Interest accrued:—	
On bonds, \$2,868.38; other assets, \$133.33,	3,001 71

Gross assets,	\$406,839 88
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ASSETS NOT ADMITTED:

Book value of stocks and bonds over market value,	3,971 66
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Total admitted assets,	\$402,868 22
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LIABILITIES.

Unpaid losses,	\$12,604 21
Less reinsurance,	185 12
Unearned premiums on outstanding risks,	74,356 44
Plus same on disallowed reinsurance,	12 32

All liabilities, except capital and surplus,	\$86,787 85
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Surplus to policy holders,	\$316,080 37	
Paid-up capital,		\$200,000 00
Surplus over capital and general liabilities,		116,080 37
		<hr/>
Total liabilities,		\$402,868 22

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$5,622,455 00	\$67,882 71
Fire risks written during 1906,	14,053,865 00	162,428 35
		<hr/>
Total,	\$19,676,320 00	\$230,311 06
Risks expired and terminated,	7,663,798 00	86,353 90
		<hr/>
In force at end of year,	\$12,012,522 00	\$143,957 16
Amount reinsured,	626,733 00	7,397 87
		<hr/>
Net amount in force,	\$11,385,789 00	\$136,559 29

MISCELLANEOUS.

Premiums received from organization of company,	\$220,940 00
Losses paid from organization of company,	60,333 00
Fire losses incurred during the year,	50,162 00
Cash dividends declared from organization of company,	20,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	73,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	B'k of Com. N'l Assoc., Cleveland,	\$10,512 50	220	\$11,000 00
99 "	Colonial Nat'l B'k liquidating certs.,	—	—*	—
140 "	First N'l, Cleveland, O.,	24,165 75	208	29,120 00
15 "	State Bk. & Tr. Co., Cleveland, O.,	1,925 02	135	2,025 00
32 "	State N'l B'k liquidating certificate,	3,872 00	—*	—
300 "	Union Nat'l, Cleveland, O.,	54,167 50	185	55,500 00
<i>Miscellaneous Stocks.</i>				
300 shares	Cleve. & Sand. Brew. Co., preferred,	23,937 50	70	21,000 00
<i>County and Municipal Bonds.</i>				
Akron, O., 5s,	1907-10,	6,600 96	101 $\frac{7}{8}$	6,520 00
Cleveland, O., 4s,	1916,	103,000 00	101 $\frac{3}{8}$	101,125 00
Cleveland Heights, O., 4 $\frac{1}{2}$ s,	1907-14,	21,543 90	101 $\frac{3}{4}$	14,245 00
Cleveland Heights, O., 4 $\frac{1}{2}$ s,	1910,		101 $\frac{1}{2}$	3,045 00
Cleveland Heights, O., 4 $\frac{1}{2}$ s,	1915,		104	4,160 00
Cuyahoga County, O., 5s,	1907-20,	30,581 60	107 $\frac{5}{8}$	30,135 00
Dayton, O., 5s,	1907-08,	12,334 80	100 $\frac{1}{2}$	10,050 00
Dayton, O., 5s,	1909,		102 $\frac{1}{4}$	2,042 50
Lakewood, O., 5s,	1907-10,	1,227 48	101 $\frac{3}{8}$	1,216 50
Lakewood, O., 5s,	1907-15,	16,712 70	104	16,848 00
Lakewood, O., 5s,	1910-16,	9,653 95	105 $\frac{3}{4}$	9,771 30
Lorain, O., 5s,	1915,	8,616 80	106 $\frac{3}{4}$	8,540 00
<i>Miscellaneous Bonds.</i>				
Cleve. & Sandusky Brewing Co. 6s,	1948,	24,462 50	92	23,000 00
		<hr/>		
		\$353,314 96		\$349,343 30

* Value indeterminable.

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated May, 1873. Commenced business Jan. 1, 1874.

ROWLAND G. HAZARD, *President.*

A. T. VIGNERON, *Assistant Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$376,618 91
Interest on stocks and bonds, \$11,510.05; all other, \$2,579.87,	14,089 92
Total income,	\$390,708 83
Ledger assets, Dec. 31, 1905,	368,512 75
Total,	\$759,221 58

DISBURSEMENTS.

Net amount paid for losses,	\$32,349 96
Profits on terminated policies,	311,687 01
Salaries, fees, etc., of officers and employees,	9,187 23
Rents, including company's own occupancy,	907 70
Taxes and fees,	7,420 13
Inspections,	7,430 23
Office expenses,	1,400 27
Traveling expenses,	644 47
Total disbursements,	\$371,027 00
Balance,	\$388,194 58

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$250,677 73
Cash in banks and office,	64,914 27
Premiums in course of collection,	9,145 19
Deposits in banks on interest,	63,457 39
Total ledger assets,	\$388,194 58

NON-LEDGER ASSETS.

Interest due and accrued:—	
On bonds, \$187.50; other assets, \$1,202.30,	1,389 80
Market value of stocks and bonds over book value,	480 27
Gross assets,	\$390,064 65

LIABILITIES.

Unpaid losses,	\$1,621 83
Unearned premiums on outstanding risks,	188,465 30
Taxes,	6,880 20
All liabilities, except surplus,	\$196,967 33
Surplus,	193,097 32
Total liabilities,	\$390,064 65

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outs'ding Dec. 31, 1905,	\$38,336,313 00	\$348,006 26	\$1,740,031 30
Risks written during 1906,	45,542,279 00	400,828 25	2,004,141 25
Total,	\$83,878,592 00	\$748,834 51	\$3,744,172 55
Risks expired and terminated,	41,805,330 00	371,903 90	1,859,519 50
In force at end of year,	\$42,073,262 00	\$376,930 61	\$1,884,653 05

MISCELLANEOUS.

Losses incurred during the year,	\$32,379 00
Profits or surplus returned during 1906, 89.43 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna,	\$10,500 00	245	\$12,250 00
47 "	Cin., Sand. & Cleve., preferred,	3,325 25	125	2,937 50
100 "	Cleveland & Pittsburg,	9,487 50	177	8,850 00
100 "	Hereford,	10,250 00	97	9,700 00
200 "	Illinois Central (leased lines),	21,050 00	103	20,600 00
100 "	Manhattan,	13,675 00	142 $\frac{3}{4}$	14,275 00
68 "	N. Y. Cent. & Hudson River,	7,631 65	131	8,908 00
100 "	N. Y., Lackawanna & Western,	13,300 00	127 $\frac{3}{8}$	12,737 50
50 "	Old Colony,	8,931 00	198	9,900 00
50 "	Oswego & Syracuse,	5,800 00	230	5,750 00
500 "	Pennsylvania,	31,587 33	138 $\frac{3}{8}$	34,593 75
150 "	Pitts., Bess. & Lake Erie, common,	5,531 25	67	5,025 00
75 "	Pitts., Ft. Wayne & Chicago,	13,475 00	173	12,975 00
200 "	Rensselaer & Saratoga,	41,800 00	200	40,000 00
150 "	St. Lo. Bridge Co. 1st preferred,	21,325 00	140	21,000 00
50 "	Upper Coos,	7,511 25	145	7,250 00
	<i>State Bonds.</i>			
	Rhode Island 3s, 1936,	25,497 50	97 $\frac{5}{8}$	24,406 25
		\$250,677 73		\$251,158 00

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY,
NEW YORK, N. Y.

Incorporated March, 1853. Commenced business March, 1853.

PAID-UP CAPITAL, \$250,000.

MARSHALL S. DRIGGS, *President.*FRED'K H. WAY, *Secretary.**Home Office, 150 Broadway.*

INCOME.

Net fire premiums,	\$1,272,143 05
Interest on mortgage loans, \$10,333.13; collaterals, \$2,212.50;	
stocks and bonds, \$53,434.80; all other, \$5,401.69,	71,382 12
Rents, including company's own occupancy,	58,320 04
Profit on sale of ledger assets,	177,816 25
Total income,	\$1,579,661 46
Ledger assets, Dec. 31, 1905,	2,786,122 40
Total,	\$4,365,783 86

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,302,028 65
Dividends to stockholders,	75,000 00
Commissions or brokerage,	309,097 09

Salaries, fees, etc., of officers and employees,	\$106,014 47
Rents, including company's own occupancy,	17,000 00
Repairs and expenses on real estate,	15,242 85
Real estate taxes, \$11,857.27; other taxes and fees, \$23,959.67,	35,816 94
Loss on sale of stock,	455 00
Legal expenses,	3,137 55
Advertising, printing and stationery,	11,151 64
Agency expenses,	20,167 69
Maps and surveys,	5,777 01
Postage, express and telephone,	3,728 51
Expenses of general and special agents,	5,591 21
Board and tariff associations,	10,708 30
All other disbursements,	9,854 61

Total disbursements,	\$1,930,771 52
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Balance,	\$2,435,012 34
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LEDGER ASSETS.

Real estate, \$108,929.76; mortgages, \$540,100,	\$649,029 76
Loans secured by collateral (schedule A),	44,250 00
Stocks and bonds (schedule B),	1,333,983 39
Cash in banks and office,	234,631 66
Agents' balances,	173,117 53

Total ledger assets,	\$2,435,012 34
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,951.87; bonds, \$5,023.74; collateral loans, \$184.37; other assets, \$6,474.50,	13,634 48
Rents due and accrued on company's property,	771 67

Gross assets,*.	\$2,449,418 49
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$888 16
Special dep., \$24,735; liabilities in set off, \$24,735.	
Book value of stocks and bonds over market value,	121,915 88
Total unadmitted assets,	122,804 04

Total admitted assets,	\$2,326,614 45
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LIABILITIES.

Unpaid losses, including \$4,486.39 resisted,	\$336,003 48
Less reinsurance,	110,227 97
Unearned premiums on outstanding risks,	1,089,271 49
Plus same on disallowed reinsurance,	850 63
Salaries and other miscellaneous expenses, due or accrued,	6,712 69
Reinsurance,	7,318 62

All liabilities, except capital and surplus,	\$1,329,928 94
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Surplus to policy holders,	\$996,685 51
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	746,685 51

Total liabilities,	\$2,326,614 45
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* Including \$280,000 special reserve held under New York law.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$210,577,066 00	\$2,083,005 86
Fire risks written during 1906,	150,878,477 00	1,568,339 52
Total,	\$361,455,543 00	\$3,651,345 38
Risks expired and terminated,	137,837,575 00	1,415,741 60
In force at end of year,	\$223,617,968 00	\$2,235,603 78
Amount reinsured,	16,694,027 00	141,602 41
Net amount in force,	\$206,923,941 00	\$2,094,001 37

MISCELLANEOUS.

Premiums received from organization of company,	\$24,369,925 00
Losses paid from organization of company,	13,138,612 00
Fire losses incurred during the year,	1,437,170 00
Cash dividends declared from organization of company,	2,142,500 00
Dividends declared during the year (30 per cent.),	75,000 00
Company's stock owned by directors,	51,400 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
93 shares Williamsburgh Tr. Co., Brooklyn, N. Y.,	\$20,925 00	\$18,250 00
72 " National Surety Co., New York,	12,600 00	
50 " Nassau Oil Co.,	3,000 00	
400 " United States Steel Co., common,	20,000 00	14,000 00
20 " United States Steel Co., preferred,	2,000 00	
400 " United States Steel Co., common,	20,000 00	12,000 00
40 " United States Steel Co., preferred,	4,000 00	
	\$82,525 00	\$44,250 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
3,500 shares	Lehigh Valley, common,	\$278,306 25	154	\$269,500 00
500 "	Union Pacific, preferred,	49,212 50	94	47,000 00
<i>Bank Stocks.</i>				
220 shares	First Nat'l, Brooklyn, N. Y.,	72,524 50	390	85,800 00
115 "	Kings Co. Tr. Co., Brooklyn, N. Y.,	29,990 00	450	51,750 00
180 "	Williamsburgh Tr. Co., Brooklyn, N. Y.,	27,000 00	215	38,700 00
<i>Miscellaneous Stocks.</i>				
500 shares	Brooklyn Union Gas Co.,	60,538 85	114	57,000 00
1,000 "	Cons. Gas Co., New York, N. Y.,	204,825 00	138	138,000 00
900 "	New York Air Brake Co.,	141,775 00	137 ⁷ / ₈	124,087 50
500 "	Pressed Steel Car Co., common,	32,312 50	53	26,500 00
850 "	Union Ferry Co., Brooklyn, N. Y.,	52,100 00	26	22,100 00
<i>State and Municipal Bonds.</i>				
Georgia 4 ¹ / ₂ s, 1915,		11,800 00	111	11,100 00
New York, N. Y., 3s, 1907,		3,482 50	99 ¹ / ₄	3,473 75
New York, N. Y., 3 ¹ / ₂ s, 1926,		31,506 29	94 ¹ / ₂	27,914 38
New York, N. Y., 3 ¹ / ₂ s, 1937,		65,841 32	93	58,590 00
New York, N. Y., 3 ¹ / ₂ s, 1952,		16,937 38	91 ¹ / ₂	15,576 25
New York, N. Y., 3 ¹ / ₂ s, 1950,		24,250 00	91	22,937 50
New York, N. Y., 3 ¹ / ₂ s, 1954,		18,945 00	91 ¹ / ₂	17,818 13
Richmond, Va., 4s, 1920,		13,841 25	101	13,635 00
<i>Railroad Bonds.</i>				
Interborough Metropolitan 4 ¹ / ₂ s, 1956,		184,146 25	80	160,000 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas Co., 5s, 1945,		4,648 80	106 ¹ / ₂	9,585 00
Brooklyn Union Gas Co. 6s, 1909,		10,000 00	110	11,000 00
		\$1,333,983 39		\$1,212,067 51

AGGREGATE.

CAPITAL STOCK.	
Capital actually paid up in cash,	\$58,300,004
ASSETS.	
Admitted assets,	318,240,702
LIABILITIES.	
Liabilities,	179,512,485
INCOME.	
Net fire premiums,	163,335,288
Net marine and inland premiums,	9,569,862
Interest and dividends,	10,598,950
All other sources,	40,854,328
Total income,	\$224,358,428
DISBURSEMENTS.	
Net amount paid for fire losses,	\$135,599,065
Net amount paid for marine and inland losses,	5,175,258
Dividends to stockholders,	6,825,135
Dividends to policy holders (mutual companies),	5,866,872
Redemption of scrip,	1,255,466
Interest to scrip holders,	473,160
Brokerage and commissions on premiums,	34,626,801
Salaries and pay of officers and employees,	10,222,069
State and local taxes,	4,340,279
Office, agency and incidental expenses,	23,574,914
Total disbursements,	\$227,959,019
MISCELLANEOUS.	
Net fire risks outstanding,	\$22,738,263,613
Net marine and inland risks outstanding,	415,256,904
Cash dividends declared,	3,201,200
Fire losses incurred during the year,	80,155,485
Marine losses incurred during the year,	2,842,368

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE AACHEN AND MUNICH FIRE INSURANCE COMPANY, AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.*

Office, 46 Cedar Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,000,964 32
Interest on bonds, \$44,175; all other, \$17,341 .64,	61,516 64
Received from home office,	2,964,482 67
Total income,	\$4,026,963 63
Ledger assets, Dec. 31, 1905,	1,479,513 37
Total,	\$5,506,477 00

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,316,940 87
Commissions or brokerage,	220,238 75
Salaries, fees, etc., of officers and employees,	66,942 02
Rents,	6,001 97
Taxes and fees,	32,915 61
Remitted to home office,	15,452 63
Advertising, printing and stationery,	7,728 49
Postage, telegrams, express and exchange,	10,094 69
All other disbursements,	46,860 95
Total disbursements,	\$3,723,175 98
Balance,	\$1,783,301 02

LEDGER ASSETS.

Bonds (schedule A),	\$1,376,140 50
Cash in banks and office,	269,484 40
Agents' balances,	137,676 12
Total ledger assets,	\$1,783,301 02

NON-LEDGER ASSETS.

Interest accrued on bonds,	14,965 00
Due from other companies,	43,263 18
Gross assets,	\$1,841,529 20

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$70,910 15	
Agents' balances over three months due,	2,237 85	
Special deposits less \$33,146.69 liability thereon,	42,115 81	
Book value of bonds over market value,	51,165 50	
Due from unauthorized companies,	2,025 00	
Total unadmitted assets,		\$168,454 31
Total admitted assets,		\$1,673,074 89

LIABILITIES.

Unpaid losses, including \$13,550.82 resisted,	\$250,998 22	
Less reinsurance,	31,142 96	\$219,855 26
Unearned premiums on outstanding risks,		820,286 25
Commissions and other charges due agents and brokers,		1,847 00
Total,		\$1,041,988 51
Surplus to policy holders,	\$631,086 38	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		431,086 38
Total liabilities,		\$1,673,074 89

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$128,984,469 00	\$1,572,596 71
Fire risks written during 1906,	105,656,423 00	1,321,779 82
Total,	\$234,640,892 00	\$2,894,376 53
Deduct risks expired and terminated,	96,567,144 00	1,220,852 30
In force at end of year,	\$138,073,748 00	\$1,673,524 23
Deduct amount reinsured,	9,545,413 00	108,957 92
Net amount in force,	\$128,528,335 00	\$1,564,566 31

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,460,165 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$60,000 00	129 $\frac{5}{8}$	\$64,812 50
United States 2s, 1930,	10,687 50	104 $\frac{1}{2}$	10,450 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3s, 1927,	100,125 00	93 $\frac{1}{2}$	93,500 00
New York 3s, 1912,	105,000 00	100	100,000 00
New York, N. Y., 3s, 1925,	187,680 00	88 $\frac{3}{8}$	162,610 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1927,	16,960 00	94 $\frac{1}{2}$	15,120 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1952,	20,539 72	91 $\frac{1}{2}$	18,325 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	31,005 00	91 $\frac{3}{8}$	27,412 50
New York, N. Y., 4s, 1955,	51,316 67	102 $\frac{3}{8}$	51,062 50
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé 4s, 1955,	26,111 25	104 $\frac{1}{2}$	26,125 00
Atch., Top. & Santa Fé gen. mortg. 4s, 1995,	74,741 25	100	75,000 00
Atlantic Coast Line con. mortg. 4s, 1952,	40,200 00	96	38,400 00
Balt. & Ohio (Southwestern Div.) 3 $\frac{1}{2}$ s, 1925,	36,875 00	90 $\frac{1}{2}$	36,200 00
Central Pacific ref. 4s, 1949,	20,375 00	98 $\frac{1}{2}$	19,775 00
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,	52,537 50	103 $\frac{5}{8}$	51,812 50
Chicago, Rock Island & Pacific 4s, 1934,	24,156 25	90	22,500 00
Chicago, Rock Island & Pacific 4s, 1988,	25,867 50	99 $\frac{1}{4}$	24,937 50

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 4s, 2002,	\$22,553 75	76	\$22,800 00
Kansas City Southern 3s, 1950,	73,281 25	71½	71,500 00
Louis. & Nash. (St. Louis Div.) 3s, 1980,	8,925 00	72	8,640 00
Mexican Central 4s, 1911,	51,825 00	84½	50,700 00
Norfolk & Western 4s, 1996,	40,686 25	98½	39,400 00
Northern Pacific 4s, 1997,	90,916 25	102	90,780 00
Northern Pacific 3s, 2047,	37,312 50	74	37,000 00
Oregon Short Line 4s, 1929,	23,656 25	93½	23,375 00
San Antonio & Aransas Pass 4s, 1943,	8,987 50	86½	8,650 00
Seab. Air Line (Atlanta-Birm. Div.) 4s, 1933,	40,417 86	90	40,500 00
Southern Pacific 4s, 1955,	24,312 50	94¾	23,687 50
Southern (St. Louis Div.) 4s, 1951,	19,370 00	94½	18,900 00
Union Pacific 4s, 1947,	49,718 75	102	51,000 00
	<u>\$1,376,140 50</u>		<u>\$1,324,975 00</u>

UNITED STATES BRANCH OF THE ALLIANCE ASSURANCE
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, *United States Managers.*

Office, 29 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$429,186 14
Interest on mortgage loans, \$300; bonds, \$23,500; deposits, \$180.24,	23,980 24
Rents,	4,895 97
Insurance on San Francisco building,	28,500 00
Received from home office,	1,376,255 44
Total income,	<u>\$1,862,817 79</u>
Ledger assets, Dec. 31, 1905,	997,628 57
Total,	<u>\$2,860,446 36</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,581,641 09
Commissions or brokerage,	98,209 47
Salaries, fees, etc., of officers and employees,	15,447 10
Rents,	1,099 32
Repairs and expenses on real estate,	3,104 74
Real estate taxes, \$886.42; other taxes and fees, \$4,675.50,	5,561 92
Reduction in book value of real estate,	34,675 61
Remitted to home office,	85,777 38
Advertising, printing and stationery,	1,339 80
Board assessments,	3,285 91
Postage and agents' expenses,	1,669 29
Traveling expenses,	2,678 09
All other disbursements,	30,074 40
Total disbursements,	<u>\$1,864,564 12</u>
Balance,	<u>\$995,882 24</u>

LEDGER ASSETS.

Real estate, \$125,000; mortgages, \$5,000,	\$130,000 00
Bonds (schedule A),	692,184 53

Cash in banks and office,	\$55,361 52
Agents' balances,	102,494 07
Due from other companies,	15,842 12
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Total ledger assets,	\$995,882 24

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$226.71; bonds, \$6,341.66,	6,568 37
Market value of real estate over book value,	25,000 00
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Gross assets,	\$1,027,450 61

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$52,137 97
Mtg. loans and interest not in control of trustees,	5,226 71
Agents' balances over three months due,	11,538 24
Special deposits less \$15,492.08 liability thereon,	38,057 92
Book value of bonds over market value,	59,697 03
<hr/>	
Total unadmitted assets,	166,657 87
<hr/>	
Total admitted assets,	\$860,792 74

LIABILITIES.

Unpaid losses, including \$4,850 resisted,	\$23,694 40
Less reinsurance,	54 72
<hr/>	
Net unpaid losses other than San Francisco claims,	\$23,639 68
Claims for losses in San Francisco,*	917,207 00
<hr/>	
Net unpaid losses and claims,	\$940,846 68
Unearned premiums on outstanding risks,	325,573 04
Salaries and expenses due or accrued,	2,365 38
Commissions and other charges due agents and brokers,	9,021 77
Return premiums,	8,384 43
Reinsurance,	14,795 32
<hr/>	
Total liabilities, except deposit capital,	\$1,300,986 62
Deposit capital,	\$200,000 00
Excess of liabilities, including deposit capital, over admitted assets,*	\$640,193 88

* All policies of this company covering property destroyed by the San Francisco conflagration contained a condition declaring that the company would not be liable for fire losses occasioned directly or indirectly by earthquake, and the manager of the United States branch has been instructed by the home office to deny upon legal advice all liability on policies covering property destroyed in said conflagration. The general manager of the home office of the company states that any payments which may be made on the outstanding claims in San Francisco occasioned by the conflagration will be treated as ex gratia, and will be paid by direct draft upon the home office of the company.

The losses paid during 1906, amounting to \$1,581,641.09, as shown by disbursements, include all payments to December 31 on claims arising out of the San Francisco conflagration, said payments having also been declared by the company to be ex gratia.

The manager of the United States branch advises that, of the \$917,207 of outstanding claims in San Francisco December 31 last, \$239,509 were paid on or before May 20, and that \$677,698 were unsettled on that date.

Notwithstanding that the company does not admit that it is liable for said claims in San Francisco, and carries nothing on account thereof in liabilities in its annual statement, in view of the fact that the liability on none of the claims can be determined until the final adjudication by the courts, and that some are now in suit, this department has, in accordance with its usual custom, charged said claims as a liability for the full amount, which causes the deficiency above shown; but it is understood that if said claims are paid they are to be discharged by the funds from the home office.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$56,903,167 00	\$671,348 01
Fire risks written during 1906,	46,772,385 00	603,247 17
Total,	\$103,675,552 00	\$1,274,595 18
Deduct risks expired and terminated,	49,743,038 00	586,450 74
In force at end of year,	\$53,932,514 00	\$688,144 44
Deduct amount reinsured,	5,744,402 00	60,708 45
Net amount in force,	\$48,188,112 00	\$627,435 99

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,579,435 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1917,	\$52,279 17	97	\$48,875 00
Boston, Mass., 3½s, 1919,	51,187 50	97	48,812 50
Essex County, N. J., 3.65s, 1935,	103,620 00	103	103,375 00
New York, N. Y., 3½s, 1922,	325,429 11	95½	286,500 00
New York, N. Y., 3½s, 1954,	104,000 00	91	91,375 00
Portland, Ore., 5s, 1917,	28,187 50	109	27,250 00
Portland, Ore., 5s, 1923,	11,712 50	113	11,300 00
Portland, Ore., 4s, 1934,	15,768 75	100	15,000 00
	\$692,184 53		\$632,487 50

UNITED STATES BRANCH OF THE ATLAS ASSURANCE COMPANY,
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK LOCK, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,575,552 37
Interest on stocks and bonds, \$53,582.61; deposit, \$1,512.73,	55,095 34
Received from home office,	1,464,923 92
Total income,	\$3,095,571 63
Ledger assets, Dec. 31, 1905,	1,977,666 73
Total,	\$5,073,238 36

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,409,420 31
Commissions or brokerage,	328,488 04
Salaries, fees, etc., of officers and employees,	111,918 69
Rents,	12,689 58
Taxes and fees,	45,165 38
Loss on sale of bonds,	2,406 25
Advertising,	8,668 64
Local boards,	24,069 50
Postage, express and telegrams,	14,275 57

Traveling expenses,	\$29,064 84
All other disbursements,	38,639 81
Total disbursements,	<u>\$3,024,806 61</u>
Balance,	\$2,048,431 75

LEDGER ASSETS.

Real estate,	\$83,878 81
Stocks and bonds (schedule A),	1,530,630 04
Cash in banks and office,	216,522 18
Agents' balances,	213,547 86
Due from other company,	3,852 86
Total ledger assets,	<u>\$2,048,431 75</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	16,715 00
Market value of real estate over book value,	1,121 19
All other non-ledger assets,	2,000 55
Gross assets,	<u>\$2,068,268 49</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$21,869 79
Investments not in control of trustees,	1,000 00
Agents' balances over three months due,	7,560 09
Special deposits less \$50,004.23 liability thereon,	75,473 27
Book value of stocks and bonds over market value,	110,660 04
Due from unauthorized company,	3,852 86
Total unadmitted assets,	<u>220,416 05</u>
Total admitted assets,	<u>\$1,847,852 44</u>

LIABILITIES.

Unpaid losses, including \$5,780 resisted,	\$124,940 11
Less reinsurance,	8,818 34
Unearned premiums on outstanding risks,	1,189,623 85
Plus same on disallowed reinsurance,	798 46
Due for reinsurance,	8,592 95
Total,	<u>\$1,315,137 03</u>
Surplus to policy holders,	\$532,715 41
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	332,715 41
Total liabilities,	<u>\$1,847,852 44</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$183,684,131 00	\$2,176,565 73
Fire risks written during 1906,	161,696,373 00	2,023,143 39
Total,	<u>\$345,380,504 00</u>	<u>\$4,199,709 12</u>
Deduct risks expired and terminated,	150,302,852 00	1,795,927 69
In force at end of year,	\$195,077,652 00	\$2,403,781 43
Deduct amount reinsured,	16,138,876 00	177,150 74
Net amount in force,	<u>\$178,938,776 00</u>	<u>\$2,226,630 69</u>

MISCELLANEOUS.

Fire losses incurred during the year, \$2,449,158 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Beech Creek,	\$16,350 00	105	\$15,750 00
750 "	Morris & Essex,	70,687 50	182	68,250 00
400 "	Rome, Watertown & Ogdensburg,	55,000 00	127½	51,000 00
200 "	United N. J. R.R. & Canal,	55,000 00	255	51,000 00
<i>Miscellaneous Stocks.</i>				
340 shares	Consol. Gas Co., New York, N. Y.,	73,100 00	138	46,920 00
10 "	Underwriters' Salvage Co.,	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924,	4,648 62	116	4,640 00
<i>State and Municipal Bonds.</i>				
	Cleveland, O., 4s, 1917,	104,380 00	101¼	101,250 00
	Georgia 4½s, 1912,	10,667 50	106½	10,650 00
	Louisville, Ky., 4s, 1910,	50,000 00	100	50,000 00
	Massachusetts 3½s, 1920,	50,000 00	100½	50,250 00
	New Mexico 4s, 1933, op. 1923,	6,000 00	100	6,000 00
	New Mexico 6s, 1923,	3,000 00	109¾	3,292 50
	New Mexico 6s, 1919,	1,000 00	103½	1,035 00
	New York, N. Y., 3½s, 1952,	154,875 00	91⅝	137,437 50
	New York 3s, 1912,	50,500 00	100	50,000 00
	Portland, Ore., 5s, 1923,	60,875 00	113	56,500 00
	St. Louis, Mo., 4s, 1914,	15,000 00	102	15,300 00
	Virginia 3s, 1991,	49,437 50	96	48,000 00
<i>Railroad Bonds.</i>				
	Boston & Maine 4½s, 1944,	25,000 00	112	28,000 00
	Chic., Mil. & St. Paul 3½s, 1989,	151,937 50	93	139,500 00
	Chic., Mil. & St. P. (Ch. & P. W. Div.) 5s, 1921,	116,750 00	111¼	111,500 00
	Chicago & Northwestern 3½s, 1987,	156,625 00	96½	144,750 00
	Chicago, Rock Island & Pacific 4s, 1988,	25,041 25	99¾	22,942 50
	Ill. Cent. (Louisv. Div. & Term.) 3½s, 1953,	24,562 50	91¼	22,812 50
	Ill. Cent. (St. Lo. Div. & Term.) 3½s, 1951,	24,750 00	91	22,750 00
	Ill. Cent. (Western Line) 4s, 1951,	24,832 50	102	22,440 00
	Louisville & Nashville 5s, 1931,	28,187 50	108½	27,125 00
	N. Y. Central & Hudson River 3½s, 1997,	76,650 00	93¼	65,275 00
	New York & Putnam 4s, 1993,	25,000 00	100	25,000 00
	Pennsylvania equipment 4s, 1914,	19,772 67	98	19,600 00
		\$1,530,630 04		\$1,419,970 00

UNITED STATES BRANCH OF THE BRITISH AMERICA ASSURANCE COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.*

Office, 92 Water Street, Boston.

INCOME.

Net fire premiums, \$1,317,062.66; marine, \$187,564.38,	\$1,504,627 04
Interest on stocks and bonds,	49,235 09
Profit on sale of stocks,	1,483 20
Received from home office,	855,593 23
Total income,	\$2,410,938 56
Ledger assets, Dec. 31, 1905,	1,560,904 96
Total,	\$3,971,843 52

DISBURSEMENTS.

Net amount paid for fire losses, \$1,649,017.98; marine, \$221,248.92,	\$1,870,266	90
Commissions or brokerage,	263,237	77
Salaries, fees, etc., of officers and employees,	65,652	08
Taxes and fees,	43,746	36
Loss on sale of bonds,	5,777	87
Adjustment expenses,	11,424	85
Advertising, printing and stationery,	14,095	28
Office expenses,	8,283	24
Exchange,	1,884	24
Maps,	2,852	86
Postage, express and telegrams,	10,309	58
Salaries and expenses of general and special agents,	58,111	71
Traveling expenses,	1,750	05
Underwriters' boards and patrol,	28,266	27
All other disbursements,	8,380	54

Total disbursements,	\$2,394,039	60
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Balance,	\$1,577,803	92
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LEDGER ASSETS.

Bonds (schedule A),	\$1,390,510	30
Cash in banks,	31,826	43
Agents' balances,	155,467	19

Total ledger assets,	\$1,577,803	92
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	17,060	71
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Gross assets,	\$1,594,864	63
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$23,909	69
Bonds not in control of trustees,	12,420	00
Agents' balances over three months due,	446	14
Special deposits less \$131,511.62 liability thereon,	24,731	26
Book value of bonds over market value,	57,076	16
Total unadmitted assets,	118,583	25

Total admitted assets,	\$1,476,281	38
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LIABILITIES.

Unpaid losses, including \$25,325 resisted,	\$101,264	68
Unearned premiums on outstanding risks,	1,032,079	04

Total,	\$1,133,343	72
Surplus to policy holders,	\$342,937	66
Deposit capital,	200,000	00
Surplus over capital and general liabilities,	142,937	66

Total liabilities,	\$1,476,281	38
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$152,834,237 00	\$1,884,728 62
Fire risks written during 1906,	140,672,603 00	1,719,815 83
Total,	\$293,506,840 00	\$3,604,544 45
Deduct risks expired and terminated,	133,316,716 00	1,670,194 16
In force at end of year,	\$160,190,124 00	\$1,934,350 29
Deduct amount reinsured,	9,414,618 00	90,367 61
Net amount in force,	\$150,775,506 00	\$1,843,982 68
Marine risks outstanding Dec. 31, 1905,	\$2,982,781 00	\$95,161 66
Marine risks written during 1906,	33,902,534 00	284,113 68
Total,	\$36,885,315 00	\$379,275 34
Deduct risks expired and terminated,	34,058,417 00	292,478 30
In force at end of year,	\$2,826,898 00	\$86,797 04

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,643,865 00
Marine and inland losses incurred during the year,	233,518 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1936,	\$33,225 00	93½	\$27,937 50
Cleveland, O., 4s, 1923,	106,200 00	101¼	101,750 00
Georgia 4½s, 1915,	12,200 00	111	11,100 00
Kingston, Ont., 4½s, 1919,	22,860 00	103½	20,700 00
London, Ont., 4s, 1916,	143,599 50	99	133,650 00
London, Ont., 4s, 1921,	16,144 50	98½	14,793 75
Los Angeles, Cal., 3½s, 1929,	111,881 00	98½	24,531 25
Los Angeles, Cal., 3½s, 1930,		98½	24,531 25
Los Angeles, Cal., 3½s, 1931,		98	24,500 00
Los Angeles, Cal., 3½s, 1932,		98	24,500 00
Los Angeles, Cal., 3½s, 1933,		98	9,800 00
Manitoba 4s, 1930,	5,050 00	100½	5,031 25
New Mexico 5s, 1925, op. 1915,	11,337 50	106½	10,650 00
New York, N. Y., 3½s, 1919,	182,537 50	96¼	163,625 00
New York, N. Y., 3½s, 1941,	4,900 00	92½	4,625 00
Richmond, Va., 4s, 1924,	25,967 50	101¼	25,312 50
Richmond, Va., 4s, 1927,	1,353 56	101¾	1,317 88
Riverside, Cal., 5s, 1928,	27,937 50	112¼	3,648 13
Riverside, Cal., 5s, 1929,		112½	3,656 25
Riverside, Cal., 5s, 1930,		113	3,672 50
Riverside, Cal., 5s, 1931,		113¾	3,684 69
Riverside, Cal., 5s, 1923,		110¼	825 94
Riverside, Cal., 5s, 1924,		110¾	2,489 06
Riverside, Cal., 5s, 1927,		111¾	2,517 19
Riverside, Cal., 5s, 1933,		114	2,565 00
Riverside, Cal., 5s, 1934,		114¾	2,573 44
Riverside, Cal., 5s, 1935,		114½	2,576 25
Toledo, O., 4½s, 1919,	11,562 00	106½	10,650 00
Winnipeg, Man., 5s, 1910,	22,236 00	102	20,400 00
<i>Railroad Bonds.</i>			
Canadian Northern 4s, 1930,	41,072 24	100½	40,595 31
Canadian Northern 4½s, 1910,	10,825 10	98½	10,835 00
Canadian Northern 4½s, 1911,	62,726 40	98	62,720 00
N. Y. & West Shore & Buffalo 4s, 2361,	13,470 00	103½	12,420 00
Rochester Street 5s, 1930,	26,750 00	108	27,000 00

422 BRITISH AND FOREIGN MARINE INSURANCE CO. (LIMITED).

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
Central Canada Loan & Savings Co. 4s, 1907,	.	\$365,000 00	100	\$365,000 00
Mathews Steamship Co. 5s, 1909,	.	24,750 00	100	7,000 00
Mathews Steamship Co. 5s, 1910,	.		100	7,000 00
Mathews Steamship Co. 5s, 1911,	.		100	7,000 00
Mathews Steamship Co. 5s, 1912,	.		100	4,000 00
Provincial Light, Heat & Power Co. 5s, 1946,	.	56,925 00	95	52,250 00
Toronto Savings & Loan Co. 4s, 1909,	.	50,000 00	100	50,000 00
		\$1,390,510 30		\$1,333,434 14

UNITED STATES BRANCH OF THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY (LIMITED), LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

Office, Cotton Exchange Building, New York, N. Y.

INCOME.		
Net marine premiums,	.	\$774,800 31
Interest on mortgage loans, \$875; stocks and bonds, \$33,061.73,	.	33,936 73
Received from home office,	.	252,033 27
Profit and loss,	.	442 19
Total income,	.	\$1,061,212 50
Ledger assets, Dec. 31, 1905,	.	1,283,635 13
Total,	.	\$2,344,847 63

DISBURSEMENTS.		
Net amount paid for marine losses,	.	\$217,196 99
Commissions or brokerage,	.	96,503 51
Salaries, fees, etc., of officers and employees,	.	49,381 38
Rents,	.	6,500 00
Taxes and fees,	.	18,009 90
Remitted to home office,	.	626,317 88
Printing and stationery,	.	5,833 73
Postage, telegrams and telephone,	.	4,325 42
All other disbursements,	.	22,874 61
Total disbursements,	.	\$1,046,943 42
Balance,	.	\$1,297,904 21

LEDGER ASSETS.		
Mortgages,	.	\$17,500 00
Stocks and bonds (schedule A),	.	989,684 05
Cash in banks,	.	20,011 88
Agents' balances,	.	270,708 28
Total ledger assets,	.	\$1,297,904 21

NON-LEDGER ASSETS.		
Interest accrued:—		
On mortgages, \$437.50; stocks and bonds, \$13,408.41,	.	13,845 91
Market value of stocks and bonds over book value,	.	415 20
Due from other companies,	.	27,217 96
Gross assets,	.	\$1,339,383 28

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$20,011 88	
Agents' balances over three months due,	24,902 97	
Special deposits less \$2,904.56 liability thereon,	52,150 44	
Due from unauthorized companies,	19,894 25	
Interest accrued on stocks,	1,516 33	
Total unadmitted assets,		\$118,475 87
Total admitted assets,		\$1,220,907 41

LIABILITIES.

Unpaid losses, including \$2,663 resisted,	\$214,126 21	
Less reinsurance,	16,478 07	\$197,648 14
Unearned premiums on outstanding risks,		256,226 11
Salaries and other miscellaneous expenses, due or accrued,		3,578 21
Commissions and other charges due agents and brokers,		39,849 93
Due for reinsurance,		106,483 68
Total,		\$603,786 07
Surplus to policy holders,	\$617,121 34	
Deposit capital,		300,000 00
Surplus over capital and general liabilities,		317,121 34
Total liabilities,		\$1,220,907 41

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905,	\$24,999,877 00	\$276,511 73
Marine risks written during 1906,	736,563,194 00	1,801,630 58
Total,	\$761,563,071 00	\$2,078,142 31
Deduct risks expired and terminated,	737,050,196 00	1,792,086 52
In force at end of year,	\$24,512,875 00	\$286,055 79
Deduct amount reinsured,	2,269,202 00	29,829 68
Net amount in force,	\$22,243,673 00	\$256,226 11

MISCELLANEOUS.

Marine losses included during the year,	\$194,796 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
250 shares Cleveland & Pittsburgh,	\$39,653 93	177	\$44,250 00
15 " Illinois Central (leased lines),	1,595 00	103	1,545 00
766 " Pittsburgh, Ft. Wayne & Chicago,	123,131 08	173	132,518 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	118,302 12	116	116,000 00
<i>State and Municipal Bonds.</i>			
Brooklyn, N. Y., 3s, 1913,	42,874 92	95 $\frac{1}{4}$	40,005 00
Massachusetts 3 $\frac{1}{2}$ s, 1930,	12,762 36	100 $\frac{3}{4}$	12,090 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1916,	104,004 00	96 $\frac{1}{8}$	96,875 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1953,	70,461 25	91 $\frac{1}{2}$	64,050 00
Portland, Ore., 5s, 1923,	26,093 34	113	25,990 00
Portland, Ore., 5s, 1922,	2,298 78	112 $\frac{3}{8}$	2,247 50
Port of Portland, Ore., 5s, 1922,	9,034 74	111	8,880 00
<i>Railroad Bonds.</i>			
Boston, Clinton, Fitchburg & N. Bedford 5s, 1910,	2,046 06	102 $\frac{3}{4}$	2,055 00
Boston & Maine 4 $\frac{1}{2}$ s, 1944,	1,041 26	112	1,120 00

	Book Value.	Rate.	Market Value.
Boston & Maine 3½s, 1923,	\$11,559 33	96¼	\$11,550 00
Chic., Mil., St. P. (C. & Pac. W. Div.) 5s, 1921,	53,887 68	111½	61,325 00
Illinois Central 3½s, 1951,	28,919 63	98	29,400 00
Lehigh Valley 1st mortgage 4½s, 1940,	36,056 34	108½	37,975 00
New England 5s, 1945,	60,356 34	121½	60,750 00
New York, New Haven & Hartford 4s, 1955,	129,698 82	101¼	124,537 50
Old Colony 4s, 1925,	51,550 02	102½	51,250 00
Old Colony 4s, 1938,	26,100 63	103⅝	25,906 25
Pennsylvania collateral trust 4½s, 1913,	38,256 42	102	39,780 00
	<hr/> \$989,684 05		<hr/> \$990,099 25

UNITED STATES BRANCH OF THE CALEDONIAN INSURANCE
COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.*

Office, 50 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,429,659 13
Interest on stocks and bonds,	53,306 35
Rents, including company's own occupancy,	41,063 24
Assets not taken credit for Dec. 31, 1905,	1,250 00
Received from home office,	2,136,747 85
From all other sources,	778 10
Total income,	<hr/> \$3,662,804 67
Ledger assets, Dec. 31, 1905,	1,869,982 11
Total,	<hr/> \$5,532,786 78

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,843,595 71
Commissions or brokerage,	334,207 84
Salaries, fees, etc., of officers and employees,	91,504 03
Rents, including company's own occupancy,	7,446 80
Repairs and expenses on real estate,	17,336 03
Real estate taxes, \$5,545.60; other taxes and fees, \$37,398.48,	42,944 08
Furniture, advertising, printing, etc.,	12,379 77
Postage, express and telegrams,	13,310 77
Traveling expenses,	10,162 95
All other disbursements,	22,213 86
Total disbursements,	<hr/> \$3,395,101 84
Balance,	\$2,137,684 94

LEDGER ASSETS.

Real estate,	\$434,489 53
Stocks and bonds (schedule A),	1,214,161 12
Cash in banks and office,	325,260 67
Agents' balances,	161,305 85
Bills receivable,	506 70
Due from other companies,	1,961 07
Total ledger assets,	<hr/> \$2,137,684 94

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$7,129 15
Market value of real estate over book value,	90,510 47
Gross assets,	\$2,235,324 56

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$124,437 39
Stocks not in control of trustees,	2,200 00
Agents' balances over three months due,	28,906 72
Special deposits less \$42,420.92 liability thereon,	49,847 83
Due from unauthorized companies,	1,159 31
Book value of stocks and bonds over market value,	19,317 37
Total unadmitted assets,	225,868 62
Total admitted assets,	\$2,009,455 94

LIABILITIES.

Unpaid losses, including \$26,239.43 resisted,	\$607,543 54	
Less reinsurance,	148,578 19	\$458,965 35
Unearned premiums on outstanding risks,		1,172,010 50
Commissions and other charges due agents and brokers,		778 10
Due for reinsurance,		28,363 05
Reserve for contingencies,		10,000 00
Total,		\$1,670,117 00
Surplus to policy holders,	\$339,338 94	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		139,338 94
Total liabilities,		\$2,009,455 94

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$212,948,399 00	\$2,383,347 49
Fire risks written during 1906,	163,450,985 00	1,948,349 71
Total,	\$376,399,384 00	\$4,331,697 20
Deduct risks expired and terminated,	153,476,279 00	1,835,174 15
In force at end of year,	\$222,923,105 00	\$2,496,523 05
Deduct amount reinsured,	22,735,707 00	262,238 65
Net amount in force,	\$200,187,398 00	\$2,234,284 40

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,081,847 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
600 shares Chic., Mil. & St. Paul, preferred,	\$99,974 74	162 $\frac{1}{2}$	\$97,650 00
Sub. to 300 shares C., M. & St. P., pref. (10% pd.),	3,000 00	100	3,000 00
Sub. to 150 shares C., M. & St. P., com. (10% pd.),	1,500 00	100	1,500 00
600 rights Chicago, Milwaukee & St. Paul,	-	33 $\frac{1}{2}$	20,100 00
200 shares Cleveland & Pittsburg,	17,700 00	177	17,700 00
1,000 " Lehigh Valley,	55,412 50	154	77,000 00
500 " Manhattan,	67,970 72	142 $\frac{1}{2}$	71,375 00
200 " Morris & Essex,	18,500 00	182	18,200 00

	Book Value.	Rate.	Market Value.
100 shares N. Y., Chic. & St. Lo., 1st preferred, .	\$11,300 00	118	\$11,800 00
600 " Pennsylvania,	40,512 50	138 $\frac{3}{4}$	41,512 50
100 " Rome, Watertown & Ogdensburg, .	13,000 00	127 $\frac{1}{2}$	12,750 00
<i>Miscellaneous Stocks.</i>			
500 shares Consolidated Gas Co., N. Y., .	91,928 20	138	69,000 00
200 " Electric Bond & Share Co., preferred, .	18,400 00	87	17,400 00
2 " General Adjustment Bureau, . .	100 00	100	100 00
500 " The Mackay Companies, preferred, .	36,689 05	68 $\frac{1}{2}$	34,250 00
10 " Underwriters' Salvage Co., N. Y., .	1,000 00	100	1,000 00
10 " Underwriters' Salvage Co., Chic., .	1,000 00	100	1,000 00
1 share Western Adjustment & Inspection, .	150 00	100	100 00
<i>Government Bonds.</i>			
United States 2s, 1930,	105,003 18	104 $\frac{1}{2}$	104,500 00
<i>State and Municipal Bonds.</i>			
Georgia 3 $\frac{1}{2}$ s, 1917,	10,000 00	104 $\frac{1}{4}$	10,425 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,	109,250 00	94 $\frac{1}{4}$	94,250 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1942,	102,125 00	92	92,375 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	111,185 89	91 $\frac{1}{2}$	100,512 50
Portland, Ore., 5s, 1923,	57,284 47	113	56,500 00
Richmond, Va., 4s, 1924-1927,	24,825 25	101 $\frac{3}{8}$	25,343 75
<i>Railroad Bonds.</i>			
Chic., Mil. & St. Paul (So. Minn. Div.) 6s, 1910, .	58,553 59	105 $\frac{1}{4}$	52,625 00
Chicago, Rock Island & Pacific 4s, 1988, . .	51,750 00	99 $\frac{3}{4}$	49,875 00
Richmond & Petersburg 4 $\frac{1}{2}$ s, 1940,	50,500 00	105	52,500 00
St. P., Minn. & Manitoba (Mont. Ex.) 4s, 1937, .	44,257 50	100	50,000 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Co.'s 5s, 1945,	5,788 53	106 $\frac{1}{2}$	5,325 00
Central Union Gas Co., New York, 5s, 1927, .	5,500 00	103 $\frac{1}{2}$	5,175 00
	<hr/>		<hr/>
	\$1,214,161 12		\$1,194,843 75

UNITED STATES BRANCH OF THE COLOGNE REINSURANCE COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

EDWIN M. CRAIGIN, *United States Manager.*

Office, 58 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$632,646 74
Interest on bonds,	32,600 00
Received from home office,	1,168 25
	<hr/>
Total income,	\$666,414 99
Ledger assets, Dec. 31, 1905,	861,003 61
	<hr/>
Total,	\$1,527,418 60

DISBURSEMENTS.

Net amount paid for fire losses,	\$254,600 83
Commissions or brokerage,	185,062 09
Taxes and fees,	7,269 05
Remitted to home office,	177,488 16
All other disbursements,	124 64
	<hr/>
Total disbursements,	\$624,544 77
	<hr/>
Balance,	\$902,873 83

LEDGER ASSETS.

Bonds (schedule A),	\$742,487 08
Cash in banks,	236 62
Agents' balances,	160,150 13
Total ledger assets,	\$902,873 83

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,732 00
Gross assets,	\$906,605 83

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$43,618 85
Book value of bonds over market value,	23,418 33
Total unadmitted assets,	67,037 18
Total admitted assets,	\$839,568 65

LIABILITIES.

Unpaid losses,	\$60,960 89
Unearned premiums on outstanding risks,	490,597 09
Total,	\$551,557 98
Surplus to policy holders,	\$288,010 67
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	88,010 67
Total liabilities,	\$839,568 65

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$91,810,728 00	\$845,114 35
Fire risks written during 1906,	84,107,147 00	804,220 27
Total,	\$175,917,875 00	\$1,649,334 62
Deduct risks expired and terminated,	75,739,338 00	708,562 09
In force at end of year,	\$100,178,537 00	\$940,772 53

MISCELLANEOUS.

Fire losses incurred during the year,	\$263,536 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
United States 4s, 1925,	\$202,602 00	129 $\frac{5}{8}$	\$206,103 75
<i>Municipal Bonds.</i>			
New York, N. Y., 3 $\frac{1}{2}$ s, 1917,	106,750 89	96 $\frac{3}{4}$	96,750 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,	55,349 66	94 $\frac{1}{4}$	47,125 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. mortg. 4s, 1995,	51,096 25	100	50,000 00
Central Pacific 1st ref. 4s, 1949,	97,591 09	98 $\frac{7}{8}$	98,875 00
Central Pacific 3 $\frac{1}{2}$ s, 1929,	41,312 50	85 $\frac{1}{4}$	39,215 00
Chicago, Milwaukee & St. Paul 5s, 1921,	92,191 78	111 $\frac{1}{2}$	89,200 00
Union Pacific 4s, 1947,	95,592 91	102	91,800 00
	\$742,487 08		\$719,068 75

UNITED STATES BRANCH OF THE COMMERCIAL UNION ASSURANCE COMPANY (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

A. H. WRAY, *United States Manager.*

Office, Corner Pine and William Streets, New York, N. Y.

INCOME.

Net fire premiums, \$5,060,676.15; marine, \$158,831.46, . . .	\$5,219,507 61
Deposit premiums on perpetual risks,	246 00
Interest on mortgage loans, \$1,166; stocks and bonds, \$126,- 260.10; deposits, \$9,691.73,	137,117 83
Rents, including company's own occupancy,	62,798 66
Profit on maturity of bonds,	3,037 50
Received from home office,	2,298,437 79
Total income,	\$7,721,145 39
Ledger assets, Dec. 31, 1905,	4,794,253 98
Total,	\$12,515,399 37

DISBURSEMENTS.

Net amount paid for fire losses, \$3,562,090.36; marine, \$122,- 565.08,	\$3,684,655 44
Commissions or brokerage,	1,289,759 94
Salaries, fees, etc., of officers and employees,	170,521 70
Rents, including company's own occupancy,	17,962 54
Repairs and expenses on real estate,	25,419 42
Real estate taxes, \$13,725.99; other taxes and fees, \$92,178.96,	105,904 95
Reduction in book value of ledger assets,	27,571 25
Printing and stationery,	29,237 56
National and local boards,	46,388 31
Postage, telegrams and exchange,	25,711 82
Advertising and subscriptions,	4,497 20
Traveling and surveys,	37,177 10
All other disbursements,	54,054 98
Total disbursements,	\$5,518,862 21
Balance,	\$6,996,537 16

LEDGER ASSETS.

Real estate, \$707,309.81; mortgages, \$23,000,	\$730,309 81
Stocks and bonds (schedule A),	5,189,333 06
Cash in banks and office,	317,429 13
Agents' balances,	747,664 79
Bills receivable,	5,299 08
Due from other companies,	6,501 29
Total ledger assets,	\$6,996,537 16

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$466.25; bonds, \$64,353.86,	64,820 11
Rents accrued on company's property,	10,673 42

Market value of real estate over book value,	\$180,690 19
Market value of stocks and bonds over book value,	9,088 19
Gross assets,	\$7,261,809 07

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$138,744 54	
Agents' balances over three months due,	31,224 74	
Bills receivable, past due,	3,923 60	
Special deposits less \$71,008.15 liability thereon,	82,029 35	
Due from unauthorized companies,	4,908 93	
Total unadmitted assets,		260,831 16
Total admitted assets,		\$7,000,977 91

LIABILITIES.

Unpaid losses, including \$36,850 resisted,	\$1,597,634 30	
Less reinsurance,	133,362 80	\$1,464,271 50
Unearned premiums on outstanding risks,		3,846,833 11
Reclaimable on perpetual fire policies,		107,004 48
Commissions and other charges due agents and brokers,		88,970 77
Due for return premiums, \$22,703.42; reinsurance, \$46,419.40,		69,122 82
Total,		\$5,576,202 68
Surplus to policy holders,	\$1,424,775 23	
Deposit capital,		300,000 00
Surplus over capital and general liabilities,		1,124,775 23
Total liabilities,		\$7,000,977 91

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$624,630,793 00	\$6,343,343 38
Fire risks written during 1906,	724,900,610 00	6,660,302 73
Total,	\$1,349,531,403 00	\$13,003,646 11
Deduct risks expired and terminated,	585,242,800 00	4,800,157 40
In force at end of year,	\$764,288,603 00	\$8,203,488 71
Deduct amount reinsured,	60,399,377 00	603,559 78
Net amount in force,	\$703,889,226 00	\$7,599,928 93
Perpetual risks in force (not included above),	\$5,586,567 00	\$118,893 86
Marine risks outstanding Dec. 31, 1905,	\$6,940,790 00	\$86,159 35
Marine risks written during 1906,	196,321,446 00	219,931 06
Total,	\$203,262,236 00	\$306,090 41
Deduct risks expired and terminated,	197,757,166 00	236,844 19
In force at end of year,	\$5,505,070 00	\$69,246 22
Deduct amount reinsured,	270,894 00	5,705 40
Net amount in force,	\$5,234,176 00	\$63,540 82

MISCELLANEOUS.

Fire losses incurred during the year,	\$4,707,588 00
Marine and inland losses incurred during the year,	93,857 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
*550 shares	New York, New Haven & Hartford,	\$105,228 75	190 $\frac{1}{2}$	\$104,775 00
500 "	Union Pacific, preferred,	46,918 75	94	47,000 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau, N. Y.,	150 00	100	150 00
10 "	Underwriters' Salvage, New York,	1,000 00	100	1,000 00
10 "	Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		372,031 16	129 $\frac{3}{8}$	401,837 50
United States 2s, 1930,		106,502 50	104 $\frac{1}{2}$	114,950 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3 $\frac{1}{2}$ s, 1922,		100,950 00	95 $\frac{1}{2}$	95,500 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1927,		100,940 00	94 $\frac{1}{2}$	94,500 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1952,		102,700 00	91 $\frac{5}{8}$	91,625 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952,		48,093 50	89	44,500 00
Baltimore & Ohio (So. Western Div.) 3 $\frac{1}{2}$ s, 1925,		12,896 80	90 $\frac{1}{2}$	12,670 00
Baltimore & Ohio (Pitts., L. E. & W. Va.) 4s, 1941,		99,250 00	94 $\frac{7}{8}$	94,875 00
Buffalo & Lake Huron, of Canada, 5 $\frac{1}{2}$ s, irred.,		47,328 32	136	47,600 00
Buffalo 5s, 1931,		28,616 00	110 $\frac{3}{4}$	27,687 50
Canada Atlantic 4s, 1955,		14,700 00	101 $\frac{3}{4}$	15,262 50
Central of New Jersey 5s, 1987,		54,503 34	126	63,000 00
Central Pacific 1st refunding 4s, 1949,		100,250 00	98 $\frac{7}{8}$	98,875 00
Central Pacific 3 $\frac{1}{2}$ s, 1929,		44,555 70	85 $\frac{1}{4}$	42,625 00
Chic., Burlington & Quincy (Ill. Div.) 3 $\frac{1}{2}$ s, 1949,		46,980 92	91 $\frac{3}{4}$	45,875 00
Chic., Milwaukee & St. Paul Terminal 5s, 1914,		76,521 35	106 $\frac{3}{4}$	80,062 50
Chic., Mil. & St. P. (C. & P. W. Division) 5s, 1921,		53,083 23	111 $\frac{1}{2}$	55,750 00
Chicago & Northwestern 5s, 1929,		68,943 97	106	72,080 00
Chicago & Northwestern 7s, 1915,		55,775 40	121	60,500 00
Chicago, Rock Island & Pacific 6s, 1917,		66,655 53	117	70,200 00
Chicago, Rock Island & Pacific 4s, 1988,		49,750 00	99 $\frac{3}{4}$	49,875 00
Chicago, Rock Island & Pacific 4s, 1934,		49,165 00	90	45,000 00
Chicago, St. Louis & New Orleans 5s, 1951,		59,875 00	120 $\frac{1}{2}$	60,250 00
Cleve., C. C. & St. Lo. (S. & C. Division) 4s, 1940,		45,521 91	96 $\frac{1}{2}$	48,250 00
Connecticut Railway & Lighting Co. 4 $\frac{1}{2}$ s, 1951,		50,937 50	102	51,000 00
Denver & Rio Grande equipment 4 $\frac{1}{2}$ s, 1910,		28,914 90	98 $\frac{1}{2}$	29,550 00
Denver & Rio Grande equipment 4 $\frac{1}{2}$ s, 1911,		19,276 60	98 $\frac{1}{2}$	19,625 00
Denver & Rio Grande 4s, 1936,		50,357 30	97 $\frac{3}{4}$	48,875 00
Denver & Rio Grande 4 $\frac{1}{2}$ s, 1936,		51,200 00	105	52,500 00
Des Moines & Fort Dodge 4s, 1935,		99,589 33	96	96,000 00
Detroit United Traction 4 $\frac{1}{2}$ s, 1932,		94,289 72	89 $\frac{1}{2}$	89,500 00
Erie 7s, 1920,		78,057 00	126 $\frac{3}{8}$	75,825 00
Illinois Central (purchased lines) 3 $\frac{1}{2}$ s, 1952,		48,700 00	91	45,500 00
Indianapolis & Vincennes 7s, 1908,		66,548 58	102 $\frac{1}{2}$	66,625 00
Kentucky Central 4s, 1987,		20,087 06	99	19,800 00
Lake Erie & Western 5s, 1937,		14,549 17	113 $\frac{5}{8}$	14,771 25
Lake Shore & Michigan Southern 4s, 1928,		24,142 30	98	24,500 00
Lehigh Valley, N. Y., 4 $\frac{1}{2}$ s, 1940,		50,000 00	107 $\frac{1}{2}$	53,750 00
Lehigh Valley Terminal 5s, 1941,		52,128 08	117 $\frac{1}{2}$	58,750 00
Long Island (North Shore Branch) 5s, 1932,		25,900 00	110	26,400 00
Long Island 5s, 1934,		52,806 55	115	57,500 00
Long Island guaranteed ref. 4s, 1949,		102,569 25	99	99,000 00
Louisville & Nashville 4s, 1940,		25,254 81	100	25,000 00
Louis. & Nash. (N. O. & M. Div.) 1st mtg. 6s, 1930,		62,100 00	124 $\frac{1}{4}$	62,062 50
Metropolitan Street, N. Y., 5s, 1997,		28,914 92	105 $\frac{5}{8}$	26,406 25
Metropolitan Street, N. Y., 4s, 2002,		44,903 85	82 $\frac{1}{2}$	41,250 00
Milwaukee, Lake Shore & Western 6s, 1921,		28,192 64	122	30,500 00
Mil., L. Shore & Western (Ashland Div.) 6s, 1925,		24,815 00	127	25,400 00
Minneapolis Street 5s, 1919,		51,100 89	106	53,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,		101,596 08	99 $\frac{1}{2}$	99,500 00
Missouri Pacific 4s, 1945,		44,150 00	89	44,500 00
Mobile & Ohio equipment 4 $\frac{1}{2}$ s, 1913,		49,171 50	97 $\frac{1}{4}$	47,652 50
New Orleans Terminal Co. 4s, 1953,		48,138 78	93	46,500 00
New York Central & Hudson River 4s, 1934,		200,774 30	97 $\frac{5}{8}$	195,250 00
N. Y. Cent. & Hud. R. (Lake Shore coll.) 3 $\frac{1}{2}$ s, 1998,		44,436 22	86 $\frac{1}{4}$	43,125 00
Norfolk & Western 6s, 1934,		64,369 00	128	64,000 00
Norfolk & Western 6s, 1931,		63,850 00	129	64,500 00
Northern Pacific 4s, 1997,		103,165 00	102	102,000 00
Oregon Short Line 4s, 1929,		96,007 67	93 $\frac{1}{2}$	93,500 00

	Book Value.	Rate.	Market Value.
Pennsylvania Co. 3½s, 1944,	\$95,800 00	88½	\$88,625 00
Pennsylvania convertible 3½s, 1915,	50,970 53	93	46,500 00
St. Louis Bridge Co. 7s, 1929,	103,311 60	140	104,300 00
St. Louis Transit Co. 5s, 1924,	24,279 50	94¼	23,562 50
St. Louis, Iron Mt. & Southern 4s, 1929,	44,066 67	89	44,500 00
St. Louis, Iron Mt. & Southern 5s, 1931,	57,922 95	113½	56,750 00
St. Louis & San Francisco 4½s, 1914-6,	92,033 75	95	95,000 00
St. Paul City 5s, 1937,	25,446 30	109	27,250 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	32,675 00	132	33,000 00
Southern 5s, 1994,	116,295 00	113¾	113,750 00
Toledo, Walhonding Valley & Ohio 4½s, 1931-3,	93,168 40	102	90,780 00
Union Pacific 4s, 1947,	88,409 61	102	102,000 00
United of New Jersey 4s, 1944,	13,097 53	108	12,960 00
Wabash 4s, 1954,	47,162 50	91	45,500 00
Western Pennsylvania 4s, 1928,	51,142 59	104	52,000 00
West Shore 4s, 2361,	51,175 00	103½	51,750 00
West Virginia & Pittsburgh 4s, 1990,	24,745 00	97⅞	24,281 25
Wisconsin, Minnesota & Pacific 4s, 1950,	46,060 00	90	45,000 00
<i>Miscellaneous Bonds.</i>			
American Cigar Co. 4s, 1912,	23,000 00	93	23,250 00
Continental Coal Co. 5s, 1952,	50,250 00	104	52,000 00
N. Y. Gas & Elec. Light, Heat & P. Co. 5s, 1948,	37,740 00	103	35,020 00
Western Union Telegraph Co. 4½s, 1950,	49,700 00	99½	49,750 00
	<hr/>		<hr/>
	\$5,189,333 06		\$5,198,421 25

UNITED STATES BRANCH OF THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, *United States Manager.*

Office, 19 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,763,668 19
Interest on collaterals, \$178.33; bonds, \$70,180.79; all other, \$3,627.50,	73,986 62
Profit on sale of bonds,	374 78
Received from home office,	2,932,700 73
Profit and loss,	81 39
Increase in book value of bonds,	306 25
Total income,	<hr/> \$4,771,117 96
Ledger assets, Dec. 31, 1905,	1,992,297 89
Total,	<hr/> \$6,763,415 85

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,540,245 01
Commissions or brokerage,	355,086 48
Salaries, fees, etc., of officers and employees,	189,948 46
Rents,	15,827 09
Taxes and fees,	50,980 35
Loss on sale of bonds,	922 28
Remitted to home office,	200,955 11
Advertising, printing and stationery,	19,754 58
Postage,	15,441 05
Underwriters' Salvage Company stock charged off,	1,000 00
Reduction in book value of bonds,	13,163 95
Traveling expenses,	24,979 21

Underwriters' boards and patrol,	\$33,460 40
All other disbursements,	16,868 64
Total disbursements,	<u>\$4,478,632 61</u>
Balance,	\$2,284,783 24

LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$409,849 81
Bonds (schedule B),	1,692,812 24
Cash in banks and office,	60,716 97
Agents' balances,	121,404 22
Total ledger assets,	<u>\$2,284,783 24</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	23,761 87
Market value of bonds over book value,	22,844 01
Gross assets,	<u>\$2,331,389 12</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$40,716 97
Collateral loans not in control of trustees,	40,000 00
Agents' balances over three months due,	2,933 89
Special deposits less \$61,485.01 liability thereon,	33,458 74
Total unadmitted assets,	<u>117,109 60</u>
Total admitted assets,	<u>\$2,214,279 52</u>

LIABILITIES.

Unpaid losses, including \$100,929 resisted,	\$549,749 00
Less reinsurance,	57,784 00
Unearned premiums on outstanding risks,	1,418,881 70
Commissions and other charges due agents and brokers,	2,709 70
Total,	<u>\$1,913,556 40</u>
Surplus to policy holders,	\$300,723 12
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	100,723 12
Total liabilities,	<u>\$2,214,279 52</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$237,174,718 00	\$2,861,786 17
Fire risks written during 1906,	175,753,487 00	2,149,575 12
Total,	<u>\$412,928,205 00</u>	<u>\$5,011,361 29</u>
Deduct risks expired and terminated,	174,365,052 00	2,179,429 85
In force at end of year,	\$238,563,153 00	\$2,831,931 44
Deduct amount reinsured,	9,988,147 00	74,110 48
Net amount in force,	<u>\$228,575,006 00</u>	<u>\$2,757,820 96</u>

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,922,410 00
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SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
St. Louis, Rocky Mt. & Pacific 1st mortgage 5s, 1955,	\$40,500 00	\$50,000 00
Cuba 5s, 1904,	18,270 00	
Pennsylvania R.R. Co. 3½s, 1915,	69,937 50	
Chicago, Rock Island & Pacific Railway Co. 4s, 2002,	49,400 00	319,849 81
Edison Electric Illuminating Co., N. Y., 5s, 1995,	90,800 00	
Cuba 5s,	121,800 00	
Norfolk & Western Railroad (Pocahontas Joint) 4s, 1941,	22,843 75	40,000 00
Chicago, Rock Island & Pacific Railway Co. 4s, 2002,	24,320 00	
St. Paul, Minnesota & Manitoba R.R. (Montana Ex.) 4s, 1937,	14,000 00	
Western North Carolina Railroad Co. 6s, 1914,	5,606 25	
Habana Electric Railway Co. 5s, 1952,	4,587 50	
	\$462,065 00	\$409,849 81

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,	\$122,304 00	116	\$121,800 00
<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915,	10,650 00	111	11,100 00
New York, N. Y., 3s, 1907,	24,687 50	99½	24,812 50
New York, N. Y., 3½s, 1940,	29,625 00	92½	27,787 50
New York, N. Y., 3½s, 1951,	49,375 00	91	45,812 50
New York, N. Y., 3½s, 1952,	29,625 00	91	27,487 50
New York, N. Y., 3½s, 1955,	99,120 00	91	91,375 00
Portland, Ore., 5s, 1917,	54,500 00	109	54,500 00
Providence, R. I., 4s, 1923,	26,250 00	104½	26,062 50
Richmond, Va., 5s, 1922,	16,121 00	111½	16,687 50
Richmond, Va., 4s, 1924,	12,875 00	101½	12,656 25
St. Louis, Mo., 3.65s, 1907,	24,437 50	99½	24,937 50
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	50,656 00	100	50,000 00
Baltimore & Ohio prior lien 3½s, 1925,	46,852 50	92½	46,125 00
Beech Creek 4s, 1936,	20,005 00	102	20,400 00
Buffalo & Susquehanna 4s, 1951,	48,750 00	96½	48,250 00
Central of Georgia 1st mortgage 5s, 1945,	34,060 00	119	35,700 00
Central Pacific 1st refunding 4s, 1949,	49,790 00	98½	49,437 50
Chesapeake & Ohio 5s, 1939,	29,417 50	116	29,000 00
Chicago & Alton 3½s, 1950,	23,175 00	75½	22,650 00
Chic., Mil. & St. P. (Ch. & Pac. W. Div.) 5s, 1921,	32,491 34	111½	33,450 00
Chic., Mil. & St. Paul Term. 5s, 1914,	21,500 00	106½	21,350 00
Cin., Indianap., St. Louis & Chic. 4s, 1936,	29,776 00	100	30,000 00
Denver & Rio Grande 4s, 1936,	44,752 00	97¾	48,875 00
East Tenn., Virginia & Georgia 5s, 1956,	25,990 00	116	29,000 00
Erie prior lien 4s, 1996,	49,150 00	97	48,500 00
Hocking Valley 4½s, 1999,	42,900 00	104½	41,800 00
Illinois Central 3½s, 1951,	47,471 50	98	49,000 00
Lake Erie & Western 5s, 1937,	32,481 00	113½	34,087 50
Long Island 5s, 1931,	33,447 50	113½	34,050 00
Louisiana & Arkansas 5s, 1927,	20,666 00	102	20,400 00
Louisville & Nashville 5s, 1937,	30,300 00	116½	34,950 00
Mo., Kan. & Texas 1st mort. 4s, 1990,	46,572 00	97½	48,750 00
Missouri Pacific 5s, 1917,	10,383 00	103½	10,350 00
N. Y., Chicago & St. Louis 4s, 1937,	27,142 00	101¾	30,525 00
Norfolk & Western 4s, 1996,	30,150 00	98½	29,550 00
Northern Pacific 4s, 1997,	26,512 00	102	30,600 00
Oregon Ry. & Nav. Co. 4s, 1946,	24,248 50	98½	24,625 00
Oregon Short Line 5s, 1946,	23,300 00	114½	22,900 00
Pennsylvania Co. 4½s, 1921,	31,762 50	105½	31,650 00
Pennsylvania 4s, 1943,	15,225 00	100½	15,093 75
Pennsylvania 5s, 1919,	10,980 00	109	10,900 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,	33,059 60	109½	32,775 00
Read. Co. & Phila. & Read. Co. & Ir. Co. 4s, 1997,	29,510 00	99	29,700 00
St. Louis & San Francisco 5s, 1931,	15,530 00	109½	16,443 75
St. Paul, Minn. & Manitoba 4½s, 1933,	30,182 30	110	33,000 00
Scioto Valley & New England 4s, 1989,	21,750 00	99	29,700 00
Union Pacific 4s, 1947,	30,300 00	102	30,600 00
Wabash 1st mortgage 5s, 1939,	52,938 00	112½	56,250 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Edison Elec. Illum. Co., New York, 5s, 1910,	\$20,066 00	101	\$20,200 00
	\$1,692,812 24		\$1,715,656 25

UNITED STATES BRANCH OF THE LAW, UNION AND CROWN
INSURANCE COMPANY, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. F. SHAW, *United States Manager.*

Office, 159 La Salle Street, Chicago, Ill.

INCOME.

Net fire premiums,	\$376,013 30
Interest on stocks and bonds, \$29,167.36; deposits, \$124.10,	29,291 46
Profit on sale of bonds,	87 50
Received from home office,	1,458,540 85
Total income,	\$1,863,933 11
Ledger assets, Dec. 31, 1905,	909,481 43
Total,	\$2,773,414 54

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,810,057 06
Commissions or brokerage,	99,424 52
Salaries, fees, etc., of officers and employees,	11,882 43
Rents,	1,095 75
Taxes and fees,	9,435 02
Loss on sale of bonds,	21,381 25
Remitted to home office,	114,889 15
Advertising, printing, stationery and subscriptions,	2,104 46
Maps,	1,807 96
Postage, express and telegrams,	828 31
Traveling expenses,	3,631 11
Boards,	4,552 09
All other disbursements,	604 35
Total disbursements,	\$2,081,693 46
Balance,	\$691,721 08

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$597,990 75
Cash in banks,	42,331 98
Agents' balances,	51,398 35
Total ledger assets,	\$691,721 08

NON-LEDGER ASSETS.

Interest accrued:—	
On bonds, \$4,127.08; other assets, \$47.44,	4,174 52
Gross assets,	\$695,895 60

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$42,330 70
Agents' balances over three months due,	6 68

Special deposits less \$8,678.09 liability thereon,	\$58,471 91	
Book value of stocks and bonds over market value,	51,425 75	
Total unadmitted assets,		\$152,235 04

Total admitted assets,		\$543,660 56
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LIABILITIES.

Unpaid losses, including \$10,221.48 resisted,	\$78,543 03	
Less reinsurance,	9,124 28	\$69,418 75
Unearned premiums on outstanding risks,		257,970 60
Due for return premiums, \$60; reinsurance, \$11,317.50,		11,377 50

Total,		\$338,766 85
Surplus to policy holders,	\$204,893 71	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		4,893 71

Total liabilities,		\$543,660 56
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$49,857,767 00	\$558,780 95
Fire risks written during 1906,	49,542,271 00	554,821 58

Total,	\$99,400,038 00	\$1,113,602 53
Deduct risks expired and terminated,	48,017,218 00	528,779 75

In force at end of year,	\$51,382,820 00	\$584,822 78
Deduct amount reinsured,	7,431,950 00	81,763 52

Net amount in force,	\$43,950,870 00	\$503,059 26
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MISCELLANEOUS.

Fire losses incurred during the year,	\$1,834,155 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value
<i>Railroad Stocks.</i>			
300 shares Allegheny & Western,	\$44,468 75	145	\$43,500 00
535 " Atch., Topeka & Santa Fé, preferred,	54,325 00	99	52,965 00
500 " Chicago & Gt. Western debenture,	45,000 00	80	40,000 00
25 " Pitts., Ft. Wayne & Chic. guar.,	4,350 00	173	4,325 00
125 " Rensselaer & Saratoga,	24,960 00	200	25,000 00

<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915,	5,490 00	111	5,550 00
Georgia 4½s, 1909,	5,325 00	102	5,100 00
New York, N. Y., 3½s, 1941,	4,887 50	92½	4,625 00
New York, N. Y., 3½s, 1952,	217,000 00	91⅝	183,250 00
Portland, Ore., 5s, 1923,	60,842 00	113	56,500 00
Richmond, Va., 4s, 1926,	53,967 50	101⅜	50,687 50

<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé 4s, 1955,	5,000 00	104½	5,225 00
Illinois Central 4s, 1953,	10,150 00	102	10,200 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,	39,025 00	109¼	38,237 50

<i>Miscellaneous Bonds.</i>			
Standard Gas Light Co., New York, 5s, 1930,	23,200 00	107	21,400 00

\$597,990 75	\$546,565 00
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UNITED STATES BRANCH OF THE LIVERPOOL AND LONDON AND
GLOBE INSURANCE COMPANY, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, *United States Manager.*

Office, 45 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$7,735,854 57
Deposit premiums on perpetual risks,	2,574 71
Interest on mortgage loans, \$147,115.04; stocks and bonds, \$179,340; deposits, \$18,123.91,	344,578 95
Rents, including company's own occupancy,	84,644 13
Increase in book value of bonds,	209 66
Received from home office,	3,773,617 53
Suspense account,	11,113 54
Premiums on life policies,	875 38
Total income,	\$11,953,468 47
Ledger assets, Dec. 31, 1905,	12,105,731 63
Total,	\$24,059,200 10

DISBURSEMENTS.

Net amount paid for fire losses,	\$7,462,187 05
Deposit premiums returned,	26,316 36
Commissions or brokerage,	1,325,250 52
Salaries, fees, etc., of officers and employees,	421,582 78
Rents, including company's own occupancy,	60,157 56
Real estate taxes, \$31,985.10; other taxes and fees, \$183,752.77,	215,737 87
Reduction in book value of bonds,	12,416 95
Remitted to home office,	1,755,004 07
Claims paid on life policies,	5,627 90
Legal expenses,	1,737 17
Advertising, printing and stationery,	87,561 55
Furniture,	4,845 73
Surveys,	80,687 86
Postage, express and telegrams,	39,864 43
Fire department,	4,676 24
Board of underwriters,	86,736 40
Traveling expenses,	67,327 66
All other disbursements,	61,954 95
Total disbursements,	\$11,719,673 05
Balance,	\$12,339,527 05

LEDGER ASSETS.

Real estate, \$1,851,345.44; mortgages, \$2,962,950,	\$4,814,295 44
Stocks and bonds (schedule A),	4,498,196 73
Cash in banks and office,	1,550,242 56
Agents' balances,	1,476,792 32
Total ledger assets,	\$12,339,527 05

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$39,001.57; bonds, \$30,465; other assets, \$188.90,	\$69,655 47
Rents due and accrued on company's property,	10,000 00
Market value of real estate over book value,	351 84
Premium due on perpetual policies,	77 96
Gross assets,	\$12,419,612 32

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$285,865 96
Real estate not in control of trustees,	581,450 00
Agents' balances over three months due,	34,461 63
Spec. dep. \$146,762.50, liab. in set off, \$146,762.50.	
Book value of stocks and bonds over market value,	35,002 98
Total unadmitted assets,	936,780 57
Total admitted assets,	\$11,482,831 75

LIABILITIES.

Unpaid losses, including \$78,927.27 resisted,	\$1,479,925 32
Less reinsurance,	610,068 98
Unearned premiums on outstanding risks,	6,504,775 63
Reclaimable on perpetual fire policies,	220,822 54
Reserve for life policies,	38,186 66
Commissions and other charges due agents and brokers,	20,000 00
Due for return premiums, \$68,388.56; reinsurance, \$52,096.31,	120,484 87
Suspense account,	11,113 54
Total,	\$7,785,239 58
Surplus to policy holders,	\$3,697,592 17
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	3,497,592 17
Total liabilities,	\$11,482,831 75

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$1,289,168,344 00	\$13,648,632 84
Fire risks written during 1906,	1,108,479,129 00	12,267,393 15
Total,	\$2,397,647,473 00	\$25,916,025 99
Deduct risks expired and terminated,	975,911,282 00	10,704,044 16
In force at end of year,	\$1,421,736,191 00	\$15,211,981 83
Deduct amount reinsured,	338,606,096 00	2,652,852 98
Net amount in force,	\$1,083,130,095 00	\$12,559,128 85
Perpetual risks in force (not included above),	\$7,975,002 00	\$232,444 78

MISCELLANEOUS.

Fire losses incurred during the year,	\$7,717,417 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
800 shares Baltimore & Ohio, preferred,	\$71,695 83	92 $\frac{1}{4}$	\$73,800 00
2,600 " Chic., Mil. & St. Paul, preferred,	409,375 00	162 $\frac{1}{4}$	423,150 00

	Book Value.	Rate.	Market Value.
1,000 shares Cl., Cin., Ch. & St. Lo., preferred, . . .	\$119,000 00	110	\$110,000 00
760 " Illinois Central (leased lines), . . .	80,644 61	103	78,280 00
1,900 " Norfolk & Western, preferred, . . .	175,125 00	90	171,000 00
1,000 " Southern, preferred, . . .	95,125 00	94	94,000 00
700 " Union Pacific, preferred, . . .	67,137 50	94	65,800 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . .	782,452 12	129 $\frac{5}{8}$	898,301 25
<i>State, County and Municipal Bonds.</i>			
Bernalillo County, New Mexico, 5s, 1915, . . .	5,423 25	103 $\frac{3}{8}$	5,168 75
New Mexico 6s, 1923, op. 1913, . . .	5,677 69	109 $\frac{3}{4}$	5,487 50
New York 3s, 1912, . . .	422,928 90	100	418,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1922, . . .	129,769 80	95 $\frac{1}{2}$	119,375 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928, . . .	78,418 96	94 $\frac{1}{4}$	72,572 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1940, . . .	25,546 75	92 $\frac{3}{8}$	23,156 25
New York, N. Y., 3 $\frac{1}{2}$ s, 1941, . . .	107,665 12	92 $\frac{1}{2}$	92,500 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1942, . . .	126,240 88	92 $\frac{3}{8}$	113,621 25
New York, N. Y., 3 $\frac{1}{2}$ s, 1949, . . .	586,196 01	91 $\frac{3}{4}$	504,625 00
Richmond, Va., 8s, 1909, . . .	5,077 38	107 $\frac{1}{8}$	5,356 25
Richmond, Va., 4s, 1938, . . .	52,744 32	100	50,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mtge. 4s, 1995, . . .	103,111 45	100	100,000 00
Atlantic Coast Line cons. mtge. 4s, 1952, . . .	246,716 48	96	240,000 00
Cleve., Col., Cin. & Ind. 7s, 1914, . . .	116,696 46	119	119,000 00
Northern Pacific 4s, 1997, . . .	104,257 25	102	102,000 00
St. Louis, Iron Mt. & Southern 5s, 1931, . . .	168,500 42	113 $\frac{1}{2}$	170,250 00
Southern 5s, 1994, . . .	112,810 80	113 $\frac{3}{4}$	113,750 00
Union Pacific 4s, 1947, . . .	105,222 25	102	102,000 00
Washington Terminal 3 $\frac{1}{2}$ s, 1945, . . .	194,637 50	96	192,000 00
	<u>\$4,498,196 73</u>		<u>\$4,463,193 75</u>

UNITED STATES BRANCH OF THE LONDON ASSURANCE CORPORATION, LONDON.

[FIRE BRANCH.]

DEPOSIT CAPITAL, \$200,000.

CHAS. L. CASE, *United States Manager.*

Office, 56 Wall Street, New York, N. Y.

INCOME.

Net fire premiums, . . .	\$1,962,596 02
Interest on bonds, \$73,513.06; all other, \$9,229.77, . . .	82,742 83
Profit on maturity of bonds, . . .	932 50
Received from home office, . . .	4,689,201 56
Total income, . . .	<u>\$6,735,472 91</u>
Ledger assets, Dec. 31, 1905, . . .	2,341,599 35
Total, . . .	<u>\$9,077,072 26</u>

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$5,326,163 70
Commissions or brokerage, . . .	383,661 10
Salaries, fees, etc., of officers and employees, . . .	135,098 10
Rents, . . .	20,263 37
Taxes and fees, . . .	49,948 15
Remitted to home office, . . .	513,399 14
Advertising, printing and stationery, . . .	17,174 29
Furniture, . . .	1,530 05
Maps, . . .	8,751 90

Postage, express and telegrams,	\$16,013 76
Traveling expenses,	21,018 33
All other disbursements,	27,567 27
Total disbursements,	<u>\$6,520,589 16</u>
Balance,	\$2,556,483 10

LEDGER ASSETS.

Bonds (schedule A),	\$1,784,275 78
Cash in banks and office,	437,925 39
Agents' balances,	334,281 93
Total ledger assets,	<u>\$2,556,483 10</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	19,358 75
Due from other companies,	2,876 91
Gross assets,	<u>\$2,578,718 76</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$4,418 22
Agents' balances over three months due,	45,960 40
Special deposits less \$69,157.43 liability thereon,	52,517 57
Book value of bonds over market value,	81,753 28
Total unadmitted assets,	<u>184,649 47</u>
Total admitted assets,	<u>\$2,394,069 29</u>

LIABILITIES.

Unpaid losses, including \$9,592 resisted,	\$247,176 00	
Less reinsurance,	56,763 00	\$190,413 00
Unearned premiums on outstanding risks,		1,540,834 37
Due for reinsurance,		23,906 06
Total,		<u>\$1,755,153 43</u>
Surplus to policy holders,	\$638,915 86	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		438,915 86
Total liabilities,		<u>\$2,394,069 29</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$253,358,756 00	\$2,824,225 14
Fire risks written during 1906,	203,108,592 00	2,610,293 28
Total,	<u>\$456,467,348 00</u>	<u>\$5,434,518 42</u>
Deduct risks expired and terminated,	177,575,571 00	2,149,626 24
In force at end of year,	\$278,891,777 00	\$3,284,892 18
Deduct amount reinsured,	28,300,496 00	380,542 14
Net amount in force,	<u>\$250,591,281 00</u>	<u>\$2,904,350 04</u>

MISCELLANEOUS.

Fire losses incurred during the year,	\$5,392,144 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1907,	\$206,375 00	101	\$164,125 00
United States 2s, 1930,	118,868 40	104½	112,337 50
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1918,	50,290 00	96½	45,355 00
New York, N. Y., 3½s, 1940,	147,568 75	92½	121,338 75
New York, N. Y., 3½s, 1942,	26,935 30	92½	23,093 75
New York, N. Y., 3½s, 1954,	210,037 50	91½	187,318 75
Richmond, Va., 4s, 1924,	50,000 00	101¼	50,625 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé genl. mtge. 4s, 1995, .	42,500 00	100	42,500 00
Baltimore & Ohio 4s, 1948,	64,832 50	100¾	64,480 00
Carth., Watert. & Sacketts Harbor 5s, 1931, .	57,000 00	115¾	57,687 50
Central of New Jersey 5s, 1987,	25,000 00	126	31,500 00
Chic., Mil. & St. P. (Ch. & Pac. W. Div.) 5s, 1921,	26,531 25	111½	27,875 00
Chic., Mil. & St. Paul Terminal 5s, 1914, . .	26,281 25	106¾	26,687 50
Chic., St. Louis & New Orleans 5s, 1951, . .	9,350 00	120½	9,640 00
Erie 7s, 1920,	40,000 00	126¾	50,550 00
Erie (Pennsylvania col.) 4s, 1951,	47,575 00	89¾	44,875 00
Lehigh Valley 1st mort. 4½s, 1940,	30,900 00	108½	32,550 00
Long Island 5s, 1931,	117,853 75	113¾	112,365 00
Louis. & Nash. (N., O. & M. Div.) 1st mt. 6s, 1930,	25,781 25	124½	31,031 25
Mil., L. Shore & West. (Mich. Div.) 6s, 1924, .	29,231 25	126½	31,625 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	53,760 00	96¾	54,250 00
Oregon Short Line 4s, 1929,	95,000 00	93½	93,500 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940, . .	25,625 00	109¼	27,312 50
Read. Co. & Phil. & Read. Co. & Iron Co. 4s, 1997,	13,900 00	99	14,850 00
St. Paul, Minn. & Manitoba 6s, 1933,	30,143 75	132	33,000 00
Scioto Valley & New England 4s, 1989,	21,300 00	99	29,700 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Co. 5s, 1945,	31,975 00	106½	31,950 00
Central Union Gas Co., New York, N. Y., 5s, 1927,	50,841 25	103½	51,750 00
New Amsterdam Gas Co., New York, N. Y., 5s, 1948,	25,367 08	100	23,000 00
N. Y. Gas & Elec. Lt., Ht. & Pow. Co. 4s, 1949, .	48,452 50	82	41,000 00
U. S. Mort. & Tr. Co., New York, N. Y., 4s, 1921,	35,000 00	99	34,650 00
	<u>\$1,784,275 78</u>		<u>\$1,702,522 50</u>

UNITED STATES BRANCH OF THE LONDON ASSURANCE CORPORATION, LONDON.

[MARINE BRANCH.]

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.**Office, 5 South William Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$390,776 86
Interest on bonds, \$17,241.78; deposits, \$1,015.38,	18,257 16
Total income,	<u>\$409,034 02</u>
Ledger assets, Dec. 31, 1905,	622,810 91
Total,	<u>\$1,031,844 93</u>

DISBURSEMENTS.

Net amount paid for marine losses,	\$170,735 21
Commissions or brokerage,	99,036 45
Taxes and fees,	7,066 56

Remitted to home office,	\$140,820 08
General expenses,	11,190 41
Total disbursements,	<u>\$428,848 71</u>
Balance,	\$602,996 22

LEDGER ASSETS.

Bonds (schedule A),	\$462,325 00
Cash in banks,	35,046 43
Agents' balances,	105,624 79
Total ledger assets,	<u>\$602,996 22</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,783 34
Market value of bonds over book value,	550 00
Gross assets,	<u>\$609,329 56</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$26,016 30
Agents' balances over three months due,	2,627 47
Total unadmitted assets,	<u>28,643 77</u>
Total admitted assets,	\$580,685 79

LIABILITIES.

Unpaid losses,	\$126,200 00
Less reinsurance,	15,100 00
Unearned premiums on outstanding risks,	104,652 31
Plus same on disallowed reinsurance,	6,180 35
Salaries and other miscellaneous expenses, due or accrued,	7,500 00
Commissions and other charges due agents and brokers,	8,218 19
Due for return premiums, \$38.02; reinsurance, \$18,157.50,	18,195 52
Total,	<u>\$255,846 37</u>
Surplus to policy holders,	\$324,839 42
Deposit capital,	300,000 00
Surplus over capital and general liabilities,	24,839 42
Total liabilities,	<u>\$580,685 79</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905,	\$13,093,581 00	\$122,382 00
Marine risks written during 1906,	236,977,793 00	939,162 74
Total,	<u>\$250,071,374 00</u>	<u>\$1,061,544 74</u>
Deduct risks expired and terminated,	235,308,512 00	901,952 46
In force at end of year,	\$14,762,862 00	\$159,592 28
Deduct amount reinsured,	2,878,042 00	14,995 93
Net amount in force,	<u>\$11,884,820 00</u>	<u>\$144,596 35</u>

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$181,635 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1920,	\$100,000 00	97½	\$97,500 00
Brooklyn, N. Y., 3s, 1912,	100,000 00	96	96,000 00
New York, N. Y., 3s, 1907,	40,000 00	99¼	39,700 00
New York, N. Y., 3s, 1911,	10,000 00	96	9,600 00
New York, N. Y., 3½s, 1954,	62,325 00	91⅔	54,825 00
<i>Railroad Bonds.</i>			
Chesapeake & Ohio 5s, 1939,	50,000 00	116	58,000 00
Chicago & Erie 5s, 1982,	50,000 00	116½	58,250 00
Cleve., Cin., Chic. & St. Louis 4s, 1991,	50,000 00	98	49,000 00
	<u>\$462,325 00</u>		<u>\$462,875 00</u>

UNITED STATES BRANCH OF THE LONDON AND LANCASHIRE
FIRE INSURANCE COMPANY, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ARCHIBALD G. McILWAINE, JR., *United States Manager.**Office, 57 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,292,363 32
Interest on stocks and bonds, \$83,140.13; all other, \$12,876.01,	96,016 14
Rents, including company's own occupancy,	16,010 62
Profit on sale of stocks and bonds,	12,690 09
Received from home office,	4,787,173 91
 Total income,	<u>\$7,204,254 08</u>
Ledger assets, Dec. 31, 1905,	3,216,885 15
 Total,	<u>\$10,421,139 23</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$4,774,500 57
Commissions or brokerage,	417,407 60
Salaries, fees, etc., of officers and employees,	160,913 84
Rents, including company's own occupancy,	19,596 19
Repairs and expenses on real estate,	13,893 88
Real estate taxes, \$4,758.36; other taxes and fees, \$65,938.93,	70,697 29
Remitted to home office,	1,587,243 47
Advertising, printing and stationery,	28,629 34
Furniture and fixtures,	1,264 42
Postage, telegrams and exchange,	18,105 95
Underwriters' boards, protective ass'ns, maps and surveys,	43,874 72
All other disbursements,	34,250 10
 Total disbursements,	<u>\$7,170,377 37</u>
 Balance,	<u>\$3,250,761 86</u>

LEDGER 'ASSETS.

Real estate,	\$300,000 00
Stocks and bonds (schedule A),	2,078,465 47
Cash in banks and office,	462,084 35
Agents' balances,	387,585 09
Bills receivable,	931 26
Cash in hands of trustees,	19,653 91

Cash in hands of special agents,	\$134 14
All other ledger assets,	1,907 64
Total ledger assets,	\$3,250,761 86

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	31,060 41
Rents due on company's property,	295 51
Market value of real estate over book value,	50,000 00
Market value of stocks and bonds over book value,	4,763 78
Due from other companies,	190,090 86
Gross assets,	\$3,526,972 42

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$462,218 49
Agents' balances over three months due,	35,047 18
Special deposits less \$41,377.66 liability thereon,	83,372 34
Due from unauthorized companies,	11,930 73
Total unadmitted assets,	592,568 74
Total admitted assets,	\$2,934,403 68

LIABILITIES.

Unpaid losses, including \$25,500 resisted,	\$296,388 83	
Less reinsurance,	74,872 92	\$221,515 91
Unearned premiums on outstanding risks,		2,057,108 03
Salaries and other miscellaneous expenses, due or accrued,		3,277 40
Due for return premiums, \$25,103.16; reinsurance, \$39,604.63,		64,707 79
Total,		\$2,346,609 13
Surplus to policy holders,	\$587,794 55	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		387,794 55
Total liabilities,		\$2,934,403 68

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$424,999,289 00	\$4,192,610 18
Fire risks written during 1906,	312,291,159 00	3,356,186 19
Total,	\$737,290,448 00	\$7,548,796 37
Deduct risks expired and terminated,	296,301,319 00	3,060,110 50
In force at end of year,	\$440,989,129 00	\$4,488,685 87
Deduct amount reinsured,	51,726,642 00	539,406 18
Net amount in force,	\$389,262,487 00	\$3,949,279 69

MISCELLANEOUS.

Fire losses incurred during the year,	\$4,680,239 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
83 shares Milwaukee Underw. Assoc.,		\$83 00	100	\$83 00
10 " Underw. Sal. Co., Chicago,		1,000 00	100	1,000 00
10 " Underw. Sal. Co., New York,		1,000 00	100	1,000 00

<i>Government Bonds.</i>			
United States 4s, 1925,	Book Value. \$54,623 36	Rate. 129 $\frac{5}{8}$	Market Value. \$59,627 50
<i>State and Municipal Bonds.</i>			
Cleveland, O., 4s, 1917,	52,245 00	101 $\frac{1}{4}$	50,625 00
Cleveland, O., 4s, 1933,	54,385 00	102 $\frac{3}{4}$	51,375 00
Georgia 4 $\frac{1}{2}$ s, 1915,	11,263 76	111	11,100 00
Georgia 4 $\frac{1}{2}$ s, 1922,	11,816 23	112	11,200 00
Havana, Cuba, 1st lien 6s,	70,000 00	117	81,900 00
Massachusetts 3 $\frac{1}{2}$ s, 1935,	28,625 00	100 $\frac{7}{8}$	25,218 75
New York, N. Y., 3s, 1910,	130,751 66	97	126,100 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1937,	84,624 96	93	74,400 00
Portland, Ore., 4s, 1934,	50,750 00	100	50,000 00
Richmond, Va., 4s, 1926,	49,603 50	101 $\frac{3}{8}$	50,687 50
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé adjust. 4s, 1995,	3,668 40	91 $\frac{3}{4}$	3,670 00
Atlantic Coast Line con. mtge. 4s, 1952,	23,250 00	96	24,000 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	101,325 00	92 $\frac{1}{4}$	96,862 50
Baltimore & Ohio 4s, 1948,	36,937 50	100 $\frac{3}{4}$	37,781 25
Beech Creek 4s, 1936,	27,527 45	102	27,540 00
Chesapeake & Ohio 5s, 1939,	59,294 87	116	66,700 00
Chesapeake & Ohio 6s, 1911,	12,000 00	105 $\frac{1}{2}$	10,550 00
C., B. & Q. (Gt. No. & No. P. jt. col.) 4s, 1921,	23,531 25	96 $\frac{1}{4}$	24,218 75
Chicago & Erie 5s, 1982,	11,025 00	116 $\frac{1}{2}$	11,650 00
C., M. & St. P. (Ch. & Pac. W. Div.) 5s, 1921,	53,687 50	111 $\frac{1}{2}$	51,290 00
C., M. & St. P. (Wis. & Minn. Div.) 5s, 1921,	29,218 75	111 $\frac{1}{2}$	27,875 00
Chicago, Rock Island & Pacific 6s, 1917,	117,902 50	117	105,300 00
Chic., St. Paul, Minn. & Omaha 3 $\frac{1}{2}$ s, 1930,	23,464 58	91	22,750 00
Cincinnati, Dayton & Ironton 5s, 1941,	19,400 00	108 $\frac{3}{4}$	21,750 00
Cin., Ind., St. Louis & Chicago 4s, 1936,	95,964 44	100	100,000 00
Del. & Hudson Canal Co. (Penn. Div.) 7s, 1917,	31,293 75	127 $\frac{1}{2}$	31,875 00
Flint & Père Marquette 5s, 1939,	25,000 00	108	27,000 00
Illinois Central (western lines) 4s, 1951,	104,582 00	102	102,000 00
Lake Erie & Western 5s, 1937,	56,780 00	113 $\frac{5}{8}$	56,812 50
Lehigh Valley, N. Y., 1st mtge. 4 $\frac{1}{2}$ s, 1940,	25,837 50	107 $\frac{1}{2}$	26,875 00
Milwaukee, Lake Shore & Western 6s, 1921,	2,400 00	122	3,660 00
Milwaukee, Lake Shore & Western 5s, 1929,	53,593 75	116	58,000 00
Missouri Pacific 6s, 1920,	119,250 00	119 $\frac{1}{2}$	119,500 00
N. Y. C. & Hudson R. (L. S. col.) 3 $\frac{1}{2}$ s, 1998,	2,400 00	86 $\frac{1}{4}$	5,175 00
New York, Chicago & St. Louis 4s, 1937,	50,862 50	101 $\frac{3}{4}$	50,875 00
N. Y., Susquehanna & Western 5s, 1937,	1,800 00	113 $\frac{1}{4}$	3,397 50
Phila. & Reading Terminal 5s, 1941,	6,700 00	120 $\frac{5}{8}$	12,062 50
Richmond & Danville 5s, 1927,	21,762 50	110 $\frac{1}{2}$	22,100 00
St. Louis, Iron Mt. & Southern 5s, 1931,	84,679 88	113 $\frac{1}{2}$	85,125 00
St. Paul, Minn. & Manitoba 4 $\frac{1}{2}$ s, 1933,	81,559 50	110	82,500 00
Seaboard & Roanoke 5s, 1926,	21,794 53	112	22,400 00
Southern 5s, 1994,	113,798 85	113 $\frac{3}{4}$	113,750 00
Western North Carolina 6s, 1914,	35,402 00	109 $\frac{1}{4}$	33,867 50
	\$2,078,465 47		\$2,083,229 25

UNITED STATES BRANCH OF THE MANNHEIM INSURANCE
COMPANY, MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN, *United States Manager.*

Office, 79 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	\$720,994 66
Interest on bonds,	14,600 00
Received from home office,	45,657 87
Total income,	\$781,252 53
Ledger assets, Dec. 31, 1905,	561,605 07
Total,	\$1,342,857 60

DISBURSEMENTS.

Net amount paid for marine losses,	\$370,866 48
Commissions or brokerage,	191,250 84
Salaries, fees, etc., of officers and employees,	43,319 22
Rents,	3,882 53
Taxes and fees,	18,430 06
Remitted to home office,	106,117 68
Advertising and stationery,	5,792 59
Furniture,	1,347 01
Postage, express and telegrams,	990 04
Board assessments,	1,221 71
Traveling expenses,	1,666 89
All other disbursements,	7,043 74

Total disbursements,	\$751,928 79
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Balance,	\$590,928 81
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LEDGER ASSETS.

Bonds (schedule A),	\$458,981 25
Cash in bank,	10,452 80
Agents' balances,	119,703 96
Bills receivable,	1,790 80

Total ledger assets,	\$590,928 81
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,500 00
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Gross assets,	\$594,428 81
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$10,452 80
Agents' balances over three months due,	174 49
Book value of bonds over market value,	38,681 25
Total unadmitted assets,	49,308 54

Total admitted assets,	\$545,120 27
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LIABILITIES.

Unpaid losses, including \$14,013.12 resisted,	\$146,758 72
Less reinsurance,	57,857 22
Unearned premiums on outstanding risks,	142,269 56

Total,	\$231,171 06
Surplus to policy holders,	\$313,949 21
Deposit capital,	300,000 00
Surplus over capital and general liabilities,	13,949 21

Total liabilities,	\$545,120 27
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RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905, . . .	\$29,672,521 00	\$241,904 04
Marine risks written during 1906, . . .	291,444,561 00	1,496,627 17
Total, . . .	\$321,117,082 00	\$1,738,531 21
Deduct risks expired and terminated, . . .	287,281,699 00	1,180,414 62
In force at end of year, . . .	\$33,835,383 00	\$558,116 59
Deduct amount reinsured, . . .	15,387,407 00	304,774 94
Net amount in force, . . .	\$18,447,976 00	\$253,341 65

MISCELLANEOUS.

Marine losses incurred during the year, . . .	\$393,629 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
New York, N. Y., 2½s, 1929, . . .	\$225,000 00	79½	\$198,750 00
New York, N. Y., 3½s, 1920, . . .	105,000 00	96	96,000 00
<i>Railroad Bonds.</i>			
Chicago & Northwestern 3½s, 1987, . . .	30,000 00	96½	28,950 00
Manhattan 4s, 1990, . . .	20,700 00	100½	20,100 00
Union Pacific 4s, 1947, . . .	78,281 25	102	76,500 00
	\$458,981 25		\$420,300 00

UNITED STATES BRANCH OF THE MARINE INSURANCE
COMPANY (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.**Office, 15 Exchange Place, Jersey City, N. J.*

INCOME.

Net marine premiums, . . .	\$786,046 99
Interest on stocks and bonds, \$22,882.33; deposits, \$1,247.96, . . .	24,130 29
Total income, . . .	\$810,177 28
Ledger assets, Dec. 31, 1905, . . .	839,630 53
Total, . . .	\$1,649,807 81

DISBURSEMENTS.

Net amount paid for marine losses, . . .	\$259,977 10
Commissions or brokerage, . . .	144,500 97
Taxes and fees, . . .	10,143 15
Remitted to home office, . . .	257,275 50
General expenses, . . .	16,808 04
Total disbursements, . . .	\$688,704 76
Balance, . . .	\$961,103 05

LEDGER ASSETS.

Stocks and bonds (schedule A), . . .	\$713,238 34
Cash in banks, . . .	49,529 43

Agents' balances,	\$191,527 38
Bills receivable,	6,807 90
Total ledger assets,	<u>\$961,103 05</u>

NON-LEDGER ASSETS.

Interest accrued: —	
On bonds, \$4,972.92; other assets, \$112.80,	5,085 72
Gross assets,	<u>\$966,188 77</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$47,954 20	
Agents' balances over three months due,	28,870 70	
Special deposit,	5,025 00	
Book value of stocks and bonds over market value,	23,789 59	
Total unadmitted assets,	<u>105,639 49</u>	
Total admitted assets,		<u>\$860,549 28</u>

LIABILITIES.

Unpaid losses,	\$127,450 00	
Less reinsurance,	18,100 00	\$109,350 00
Unearned premiums on outstanding risks,	78,911 27	
Plus same on disallowed reinsurance,	4,664 18	83,575 45
Salaries and other miscellaneous expenses, due or accrued,		12,000 00
Commissions and other charges due agents and brokers,		13,546 09
Due for reinsurance,		85,155 36
Total,		<u>\$303,626 90</u>
Surplus to policy holders,	\$556,922 38	
Deposit capital,		300,000 00
Surplus over capital and general liabilities,		<u>256,922 38</u>
Total liabilities,		<u>\$860,549 28</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905,	\$36,903,636 00	\$75,495 42
Marine risks written during 1906,	1,894,869,187 00	1,253,686 70
Total,	<u>\$1,931,772,823 00</u>	<u>\$1,329,182 12</u>
Deduct risks expired and terminated,	1,910,850,970 00	1,191,393 54
In force at end of year,	\$20,921,853 00	\$137,788 58
Deduct amount reinsured,	7,040,057 00	11,671 63
Net amount in force,	<u>\$13,881,796 00</u>	<u>\$126,116 95</u>

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$274,527 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Miscellaneous Stock.</i>			
Atlantic Mutual Ins. Co. scrip 6s, 1907,	\$1,880 00	100	\$1,880 00
<i>Government Bonds.</i>			
United States 4s, 1925,	133,000 00	129½	129,625 00

<i>Municipal Bonds.</i>				Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1925,	.	.	.	\$100,000 00	102	\$102,000 00
New York, N. Y., 3s, 1908,	.	.	.	90,000 00	98 $\frac{1}{2}$	88,650 00
New York, N. Y., 3s, 1920,	.	.	.	210,000 00	90 $\frac{7}{8}$	190,837 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1921,	.	.	.	25,000 00	95 $\frac{3}{4}$	23,937 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1952,	.	.	.	5,281 25	91 $\frac{5}{8}$	4,581 25
<i>Railroad Bonds.</i>						
Baltimore & Ohio 4s, 1948,	.	.	.	25,212 50	100 $\frac{3}{4}$	25,187 50
Canadian Northern 4s, 1930,	.	.	.	5,000 00	100 $\frac{1}{2}$	5,025 00
Denver & Rio Grande 5s, 1928,	.	.	.	25,000 00	107	26,750 00
Manhattan 4s, 1990,	.	.	.	15,690 42	100 $\frac{1}{2}$	15,075 00
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1912,	.	.	.	14,375 42	98	14,700 00
Union Pacific 4s, 1947,	.	.	.	62,798 75	102	61,200 00
				<u>\$713,238 34</u>		<u>\$689,448 75</u>

UNITED STATES BRANCH OF THE MOSCOW FIRE INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 54 William Street, New York, N. Y.

INCOME.

Net fire premiums,	.	.	.	.	.	\$1,517,778 69
Interest on bonds, \$36,670.74; deposits, \$5,882.79,	.	.	.	.	.	42,553 53
Received from home office,	.	.	.	.	.	100,000 00
Total income,	.	.	.	.	.	<u>\$1,660,332 22</u>
Ledger assets, Dec. 31, 1905,	.	.	.	.	.	<u>1,341,479 92</u>
Total,	.	.	.	.	.	<u>\$3,001,812 14</u>

DISBURSEMENTS.

Net amount paid for fire losses,	.	.	.	.	.	\$860,652 55
Commissions or brokerage,	.	.	.	.	.	425,162 16
Salaries, fees, etc., of officers and employees,	.	.	.	.	.	740 02
Taxes and fees,	.	.	.	.	.	29,214 17
Total disbursements,	.	.	.	.	.	<u>\$1,315,768 90</u>
Balance,	.	.	.	.	.	<u>\$1,686,043 24</u>

LEDGER ASSETS.

Bonds (schedule A),	.	.	.	.	.	\$1,511,114 47
Cash in banks,	.	.	.	.	.	174,928 77
Total ledger assets,	.	.	.	.	.	<u>\$1,686,043 24</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	.	.	.	.	.	2,114 40
Gross assets,	.	.	.	.	.	<u>\$1,688,157 64</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	.	.	.	.	\$174,928 47
Book value of bonds over market value,	.	.	.	.	93,625 72
Total unadmitted assets,	.	.	.	.	<u>268,554 19</u>
Total admitted assets,	.	.	.	.	<u>\$1,419,603 45</u>

LIABILITIES.

Unpaid losses,	\$143,458 00
Unearned premiums on outstanding risks,	933,069 75
Total,	\$1,076,527 75
Surplus to policy holders,	\$343,075 70
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	143,075 70
Total liabilities,	\$1,419,603 45

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$92,892,204 00	\$1,049,758 10
Fire risks written during 1906,	168,197,187 00	1,855,094 83
Total,	\$261,089,391 00	\$2,904,852 93
Deduct risks expired and terminated,	108,727,989 00	1,178,050 39
In force at end of year,	\$152,361,402 00	\$1,726,802 54

MISCELLANEOUS.

Fire losses incurred during the year,	\$941,763 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1907,	\$230,250 00	101	\$202,000 00
United States 4s, 1925,	501,345 00	129 $\frac{5}{8}$	489,982 50
<i>Municipal Bonds.</i>			
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,	59,356 20	94 $\frac{1}{4}$	50,895 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1929,	167,493 40	94 $\frac{1}{8}$	143,070 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1941,	536 60	92 $\frac{1}{2}$	462 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1949,	32,625 00	91 $\frac{3}{4}$	27,525 00
New York, N. Y., 4s, 1955,	361,018 06	102 $\frac{1}{8}$	357,437 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1910,	35,642 20	98 $\frac{1}{2}$	33,490 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1911,	34,593 90	98	32,340 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1912,	34,593 90	97 $\frac{3}{4}$	32,257 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1915,	1,035 21	96 $\frac{3}{4}$	966 25
Woonsocket, R. I., 3 $\frac{1}{2}$ s, 1931,	52,625 00	94 $\frac{1}{8}$	47,062 50
	\$1,511,114 47		\$1,417,488 75

UNITED STATES BRANCH OF THE MUNICH REINSURANCE
COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.**Office, 346 Broadway, New York, N. Y.*

INCOME.

Net fire premiums,	\$3,519,565 39
Interest on stocks and bonds, \$139,565.34; deposits, \$20,312.75,	159,878 09
Profit on sale of bonds,	30,041 25
Received from home office,	943,125 00
Total income,	\$4,652,609 73
Ledger assets, Dec. 31, 1905,	3,967,490 01
Total,	\$8,620,099 74

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,960,792 35
Commissions or brokerage,	999,992 02
Salaries, fees, etc., of officers and employees,	19,259 00
Taxes and fees,	7,411 75
Loss on sale of bonds,	5,220 00
Remitted to home office,	70,187 50
General expenses,	18,187 82
Total disbursements,	\$5,081,050 44
Balance,	\$3,539,049 30

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$3,312,955 01
Cash in banks,	166,357 95
Agents' balances,	59,736 34
Total ledger assets,	\$3,539,049 30

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$166,357 95
Bonds not in control of trustees,	136,257 50
Book value of stocks and bonds over market value,	32,556 26
Total unadmitted assets,	335,171 71
Total admitted assets,	\$3,203,877 59

LIABILITIES.

Unpaid losses,	\$582,757 00
Unearned premiums on outstanding risks,	2,227,965 89
Total,	\$2,810,722 89
Surplus to policy holders,	\$393,154 70
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	193,154 70
Total liabilities,	\$3,203,877 59

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$317,316,401 00	\$4,233,559 95
Fire risks written during 1906,	354,484,042 00	4,358,165 30
Total,	\$671,800,443 00	\$8,591,725 25
Deduct risks expired and terminated,	317,526,902 00	4,209,620 45
In force at end of year,	\$354,273,541 00	\$4,382,104 80

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,884,101 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
250 shares Atch., Top. & Santa Fé, preferred,	\$21,568 75	99	\$24,750 00
300 " Denver & Rio Grande, preferred,	21,000 00	83½	25,050 00
200 " Norfolk & Western, preferred,	15,700 00	90	18,000 00
1,000 " Pennsylvania,	59,750 00	138¾	69,187 50

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares Consol. Gas Co. of New York, . . .		\$34,500 00	138	\$27,600 00
<i>Government Bonds.</i>				
United States 4s, 1925,		261,750 00	129 $\frac{5}{8}$	259,250 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3s, 1931,		98,250 00	92 $\frac{3}{4}$	92,750 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1917,		51,862 50	96 $\frac{3}{4}$	48,375 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,		51,862 50	94 $\frac{1}{4}$	47,125 00
New York, N. Y., 4s, 1955,		5,431 25	102 $\frac{1}{8}$	5,106 25
<i>Railroad Bonds.</i>				
American Dock & Imp. Co. 5s, 1921,		5,687 50	109 $\frac{1}{2}$	5,475 00
Atch., Top. & Santa Fé gen. mtge. 4s, 1995,		46,718 75	100	50,000 00
Atch., Topeka & Santa Fé 4s, 1955,		55,875 00	104 $\frac{1}{2}$	56,430 00
Atlantic Coast Line 1st mtge. 4s, 1952,		70,125 00	96	72,000 00
Atlantic Coast Line (Louis. & Nash. col.) 4s, 1952,		23,875 00	89	22,250 00
Atlantic & Danville 4s, 1948,		29,250 00	95	28,500 00
Balt. & Ohio (Southw. Div.) 3 $\frac{1}{2}$ s, 1925,		66,079 38	90 $\frac{1}{2}$	67,875 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,		4,800 00	92 $\frac{1}{4}$	4,612 50
Birm. Ry., Lt. & Power Co. 4 $\frac{1}{2}$ s, 1954,		10,000 00	91	10,010 00
Broadway & Seventh Ave. 5s, 1943,		5,743 75	109 $\frac{1}{2}$	5,475 00
Brooklyn Union Elevated 5s, 1950,		50,500 00	104 $\frac{1}{2}$	52,250 00
Central of Georgia cons. 5s, 1945,		54,468 75	109	54,500 00
Central of New Jersey 5s, 1987,		6,687 50	126	6,300 00
Central Pacific 1st refunding 4s, 1949,		75,631 25	98 $\frac{7}{8}$	74,156 25
Ches. & Ohio (R. & A. Div.) 1st mtge. 4s, 1989,		5,193 75	100	5,000 00
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,		77,750 00	103 $\frac{5}{8}$	77,718 75
Chicago & Alton 3s, 1949,		42,500 00	78 $\frac{1}{2}$	39,250 00
Chicago & Eastern Ill. 5s, 1937,		28,500 00	116	29,000 00
Chicago & Eastern Ill. 4s, 1955,		47,875 00	93	46,500 00
Chicago, Rock Island & Pacific 4s, 2002,		40,068 75	76	38,000 00
Chicago, Rock Island & Pacific 4s, 1934,		48,287 50	90	45,000 00
Cincinnati, Hamilton & Dayton 4s, 1954,		32,900 00	85	29,750 00
Cin., Ind., St. Louis & Chic. 4s, 1936,		10,000 00	100	10,000 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,		24,406 25	101	25,250 00
Detroit & Mackinac 1st lien 4s, 1995,		98,000 00	96 $\frac{1}{2}$	96,500 00
Erie general lien 4s, 1996,		43,687 50	87 $\frac{1}{2}$	43,750 00
Erie prior lien 4s, 1996,		25,031 25	97	24,250 00
Erie (Pa. col.) 4s, 1951,		47,687 50	89 $\frac{3}{4}$	44,875 00
Florida West Shore 5s, 1934,		25,500 00	100	25,000 00
Fort Worth & Rio Grande 4s, 1928,		21,600 00	87	21,750 00
Hocking Valley 4 $\frac{1}{2}$ s, 1999,		26,230 00	104 $\frac{1}{2}$	26,125 00
Ill. Cent. (St. Louis Div.) 3 $\frac{1}{2}$ s, 1951,		23,250 00	91	22,750 00
Kan. City, Ft. Scott & Memphis 4s, 1936,		61,050 00	82	57,400 00
Kansas City Southern 3s, 1950,		102,851 25	71 $\frac{1}{2}$	107,250 00
Lake Erie & Western 5s, 1937,		4,560 00	113 $\frac{5}{8}$	4,545 00
Louisv. & Nash. (St. Louis Div.) 3s, 1980,		10,080 00	72	10,080 00
Louisville & Nashville 4s, 1923,		24,718 75	96	24,000 00
Manhattan 4s, 1990,		25,940 00	100 $\frac{1}{2}$	25,125 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,		29,625 00	99 $\frac{1}{2}$	29,850 00
Miss., Kan. & Tex. 1st mtge. 4s, 1990,		24,932 50	97 $\frac{1}{2}$	24,375 00
Missouri Pacific 5s, 1920,		25,625 00	104 $\frac{1}{2}$	26,125 00
N. Y., N. H. & Hartford conv. deb. 3 $\frac{1}{2}$ s, 1956,		35,006 25	112	33,600 00
Norfolk & Western 4s, 1996,		19,375 00	98 $\frac{1}{2}$	19,700 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		48,097 50	96 $\frac{7}{8}$	48,437 50
Northern Pacific 3s, 2047,		36,500 00	74	37,000 00
Northern Pacific 4s, 1997,		25,187 50	102	25,500 00
Northern Pac. (St. P. & Duluth Div.) 4s, 1996,		50,000 00	97	48,500 00
Oregon R.R. & Navigation 4s, 1946,		49,875 00	98 $\frac{1}{2}$	49,250 00
Pennsylvania conv. 3 $\frac{1}{2}$ s, 1912,		96,000 00	98	98,000 00
Reading Co. 4s, 1997,		49,146 25	99	49,500 00
Rio Grande Western 4s, 1939,		19,800 00	94	18,800 00
San Antonio & Aransas Pass 4s, 1943,		39,937 50	86 $\frac{1}{2}$	43,250 00
Seab. Air Line (Atlanta-Birm. Div.) 4s, 1933,		42,500 00	90	45,000 00
Seaboard Air Line 5s, 1907,		25,093 75	100	25,000 00
Southern Pacific 4s, 1955,		24,250 00	94 $\frac{3}{4}$	23,687 50
Southern Pac. (Central Pacific col.) 4s, 1949,		24,085 00	89	22,250 00
Southern (St. Louis Div.) 4s, 1951,		24,500 00	94 $\frac{1}{2}$	23,625 00
St. Louis Iron Mt. & Southern 5s, 1931,		27,500 00	113 $\frac{1}{2}$	28,375 00
St. Louis & San Francisco 4s, 1951,		135,000 00	82	123,000 00
St. Louis Southw. 1st mtge. 4s, 1989,		49,005 00	95 $\frac{1}{2}$	47,750 00
Union Pacific 4s, 1947,		74,016 25	102	76,500 00
United, San Francisco 4s, 1927,		60,043 75	81 $\frac{3}{4}$	61,312 50

	Book Value.	Rate.	Market Value.
Wabash 1st mortgage 5s, 1939,	\$29,007 50	112½	\$28,125 00
Wabash (Omaha Div.) 3½s, 1941,	42,875 00	82	41,000 00
Western Maryland 4s, 1952,	67,875 00	82	61,500 00
Western New York & Pennsylvania 4s, 1943,	18,350 00	93½	18,700 00
Wheeling & Lake Erie 4s, 1949,	23,203 13	87	21,750 00
Wisconsin Central 4s, 1949,	21,973 75	88½	22,125 00
<i>Miscellaneous Bonds.</i>			
Consol. Gas Co., New York, 6s, 1909,	5,000 00	137	6,850 00
Consol. Indiana Coal Co. 5s, 1935,	24,625 00	99	24,750 00
Lackawanna Steel Co. 5s, 1923,	20,160 00	101½	21,315 00
	<u>\$3,312,955 01</u>		<u>\$3,280,398 75</u>

UNITED STATES BRANCH OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LONDON AND EDINBURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.*

Office, 76 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$4,327,608 42
Deposit premiums on perpetual risks,	4,713 98
Interest on stocks and bonds, \$237,507.63; all other, \$4,786.54,	242,294 17
Profit on sale of stocks and bonds,	50,193 38
Received from home office,	2,257,494 98
Profit and loss,	41 08
Total income,	<u>\$6,882,346 01</u>
Ledger assets, Dec. 31, 1905,	6,511,522 52
Total,	<u>\$13,393,868 53</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$4,988,478 17
Deposit premiums returned,	610 50
Commissions or brokerage,	862,733 95
Salaries, fees, etc., of officers and employees,	294,519 33
Rents,	18,319 46
Taxes and fees,	115,130 22
Advertising and stationery,	35,122 30
Legal expenses,	1,937 60
Furniture and maps,	16,887 19
Postage, express, telegrams and exchange,	31,075 12
Agents' balances charged off,	532 95
Underwriters' boards,	58,625 49
All other disbursements,	28,200 30
Total disbursements,	<u>\$6,452,172 58</u>
Balance,	<u>\$6,941,695 95</u>

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$5,858,023 44
Cash in banks and office,	358,585 90
Agents' balances,	677,934 46
Bills receivable,	182 50
Cash in hands of trustees,	33,042 19

Due from other companies,	\$13,827 46
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$6,941,695 95

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	47,253 74
Gross assets,	\$6,988,949 69

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$358,585 90
Agents' balances over three months due,	14,860 16
Special deposits less \$86,889.03 liability thereon,	66,998 22
Book value of stocks and bonds over market value,	240,733 57
Due from unauthorized companies,	5,308 77
Total unadmitted assets,	686,486 62
Total admitted assets,	\$6,302,463 07

LIABILITIES.

Unpaid losses, including \$31,335.10 resisted,	\$560,915 14	
Less reinsurance,	64,065 25	\$496,849 89
Unearned premiums on outstanding risks,		3,539,357 62
Reclaimable on perpetual fire policies,		26,309 86
Total,		\$4,062,517 37
Surplus to policy holders,	\$2,239,945 70	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		2,039,945 70
Total liabilities,		\$6,302,463 07

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$691,136,938 00	\$6,769,353 48
Fire risks written during 1906,	586,435,394 00	5,649,120 49
Total,	\$1,277,572,332 00	\$12,418,473 97
Deduct risks expired and terminated,	545,013,266 00	5,173,365 82
In force at end of year,	\$732,559,066 00	\$7,245,108 15
Deduct amount reinsured,	75,659,137 00	459,014 14
Net amount in force,	\$656,899,929 00	\$6,786,094 01
Perpetual risks in force (not included above),	\$1,036,345 00	\$27,694 59

MISCELLANEOUS.

Fire losses incurred during the year,	\$5,144,032 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
1,000 shares	Baltimore & Ohio, preferred,	\$90,424 25	92½	\$92,250 00
1,000 "	Chic., Mil. & St. Paul, preferred,	192,053 94	162½	162,750 00
2,000 "	Cleve. & Pitts. betterment cert.,	107,454 07	107	107,000 00
2,000 "	Reading Co. 1st preferred,	94,360 30	90	90,000 00
1,000 "	Southern (Mobile & Ohio),	91,412 95	93	93,000 00
1,200 "	Southern, preferred,	105,224 90	94	112,800 00
1,000 "	Union Pacific, preferred,	87,334 32	94	94,000 00

<i>Miscellaneous Stock.</i>		Book Value.	Rate.	Market Value.
181 shares	Mil. Underw. Bldg. Assoc., No. 1, . . .	\$181 00	160	\$289 60
10 "	Underw. Sal. Co., New York, . . .	1,000 00	100	1,000 00
10 "	Underw. Sal. Co., Chicago, . . .	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		271,911 60	129 $\frac{5}{8}$	272,212 50
United States reg. 3s, 1918,		5,325 78	101 $\frac{3}{4}$	5,087 50
<i>State and Municipal Bonds.</i>				
Boston, Mass., 4s, 1915,		38,233 66	101 $\frac{1}{2}$	35,525 00
Boston, Mass., 4s, 1917,		85,902 22	101 $\frac{1}{2}$	81,400 00
Brooklyn, N. Y., 3 $\frac{1}{2}$ s, 1925,		30,828 12	94 $\frac{7}{8}$	28,462 50
Georgia 3 $\frac{1}{2}$ s, 1920,		10,756 96	105 $\frac{1}{8}$	10,537 50
New Mexico, 5s, 1925, op. 1905,		10,413 18	100	10,000 00
New York, N. Y., 4 $\frac{7}{8}$ s, 1908,		205,709 15	100	200,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1926,		63,723 04	94 $\frac{3}{8}$	56,775 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1940,		453,496 47	92 $\frac{1}{8}$	375,131 26
New York, N. Y., 3 $\frac{1}{2}$ s, 1927,		223,471 92	94 $\frac{3}{8}$	189,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1937,		107,850 07	93	93,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,		19,999 31	91 $\frac{3}{8}$	18,275 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1929,		150,975 39	94 $\frac{1}{4}$	128,951 25
New York, N. Y., 3 $\frac{1}{2}$ s, 1949,		43,896 25	91 $\frac{3}{8}$	36,700 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1952,		172,440 25	91 $\frac{3}{8}$	145,683 75
New York County 3.30s, 1920,		102,518 55	93	93,000 00
Portland, Ore., 5s, 1923,		24,446 36	113	22,600 00
St. Louis, Mo., 4s, 1911,		21,566 50	101	20,152 18
St. Louis, Mo., 3.65s, 1915,		36,303 75	100	35,000 00
Virginia 3s, 1991,		21,792 90	96	39,456 00
West Virginia deferred certificates,		8,204 79	21 $\frac{1}{2}$	4,013 33
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé genl. mtge. 4s, 1995,		102,243 73	100	100,000 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,		167,000 00	92 $\frac{1}{4}$	184,500 00
Baltimore & Ohio 4s, 1948,		98,799 01	100 $\frac{1}{4}$	100,750 00
Boston & Maine 4s, 1942,		103,144 16	103 $\frac{3}{4}$	103,750 00
Ches. & Ohio (R. & A. Div.) 1st mtge. 4s, 1989,		47,020 00	100	50,000 00
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,		101,879 06	103 $\frac{5}{8}$	103,625 00
Cleveland & Pittsburgh 4 $\frac{1}{2}$ s, 1942,		105,417 39	113 $\frac{1}{2}$	113,500 00
Erie (Penn. Coal Co. col.) 4s, 1951,		99,172 31	89 $\frac{3}{4}$	98,725 00
Erie prior lien 4s, 1996,		97,869 06	97	97,000 00
Hocking Valley 4 $\frac{1}{2}$ s, 1999,		52,587 38	104 $\frac{1}{2}$	52,250 00
Illinois Central (western lines) 4s, 1951,		71,889 80	102	72,420 00
Illinois Central 4s, 1953,		75,000 00	102	76,500 00
Louisville & Nashville Southern joint 4s, 1952,		43,370 66	92	46,000 00
Louisville & Nashville 4s, 1940,		49,469 62	100	50,000 00
Manhattan 4s, 1990,		101,595 42	100 $\frac{1}{2}$	100,500 00
N. Y. Cent. & Hudson River 3 $\frac{1}{2}$ s, 1997,		580,984 72	93 $\frac{1}{4}$	524,997 50
Norfolk & Western 4s, 1996,		24,279 29	98 $\frac{1}{2}$	24,625 00
Northern Pacific 4s, 1997,		105,170 39	102	102,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) 4s, 1921,		94,360 31	96 $\frac{7}{8}$	96,875 00
Oregon Short Line 4s, 1929,		11,472 35	93 $\frac{1}{4}$	11,220 00
Pennsylvania Co. 4 $\frac{1}{2}$ s, 1921,		220,120 40	105 $\frac{1}{2}$	211,000 00
St. Paul & No. Pacific 6s, 1923,		59,375 00	122	61,000 00
Southern Pacific 4s, 1910,		50,000 00	97	48,500 00
Southern (St. Louis Div.) 4s, 1951,		96,006 59	94 $\frac{1}{2}$	94,500 00
Union Pacific 4s, 1947,		118,040 77	102	127,500 00
West Shore 4s, 2361,		301,544 07	103 $\frac{1}{2}$	310,500 00
		\$5,858,023 44		\$5,617,289 87

UNITED STATES BRANCH OF THE NORTHERN ASSURANCE COMPANY, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Manager.*

Office, 38 Pine Street, New York, N. Y.

INCOME.

Net fire premiums, . . .	\$2,900,010 37
Interest on stocks and bonds, \$147,314.89; deposits, \$7,528.23, . . .	154,843 12

Rents, including company's own occupancy,	\$7,000 00
Received from home office,	3,539,798 46
Total income,	\$6,601,651 95
Ledger assets, Dec. 31, 1905,	3,864,384 21
Total,	\$10,466,036 16

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,455,079 54
Commissions or brokerage,	478,175 93
Salaries, fees, etc., of officers and employees,	168,341 57
Rents, including company's own occupancy,	16,910 04
Repairs and expenses on real estate,	231 00
Real estate taxes, \$2,562.19; other taxes and fees, \$79,989.79,	82,551 98
Remitted to home office,	1,689,015 23
Advertising, printing and stationery,	28,637 54
Maps, inspections and traveling,	95,238 89
Postage, express and telegrams,	21,663 13
Patrols,	46,235 97
All other disbursements,	17,190 10
Total disbursements,	\$6,099,270 92
Balance,	\$4,366,765 24

LEDGER ASSETS.

Real estate,	\$115,000 00
Stocks and bonds (schedule A),	3,322,091 56
Cash in banks and office,	374,027 99
Agents' balances,	520,659 86
Bills receivable,	34,985 83
Total ledger assets,	\$4,366,765 24

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	7,096 70
Market value of real estate over book value,	60,000 00
Due from other companies,	13,701 70
Gross assets,	\$4,447,563 64

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$374,027 99
Agents' balances over three months due,	27,515 11
Bills receivable, past due,	34,985 83
Special deposits less \$101,880.06 liability thereon,	43,029 94
Book value of stocks and bonds over market value,	140,560 31
Due from unauthorized company,	9,909 03
Total unadmitted assets,	630,028 21
Total admitted assets,	\$3,817,535 43

LIABILITIES.

Unpaid losses, including \$52,779.14 resisted,	\$525,751 93
Less reinsurance,	34,499 34
Unearned premiums on outstanding risks,	2,530,223 06

Salaries and other miscellaneous expenses, due or accrued,	\$8,202 89
Due for return premiums, \$13,658.44; reinsurance, \$12,735.84,	26,394 28

Total,	\$3,056,072 82
Surplus to policy holders,	\$761,462 61
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	561,462 61
Total liabilities,	\$3,817,535 43

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$410,484,249 00	\$4,430,925 56
Fire risks written during 1906,	372,660,285 00	4,285,191 21
Total,	\$783,144,534 00	\$8,716,116 77
Deduct risks expired and terminated,	323,994,756 00	3,626,357 41
In force at end of year,	\$459,149,778 00	\$5,089,759 36
Deduct amount reinsured,	31,323,653 00	294,796 74
Net amount in force,	\$427,826,125 00	\$4,794,962 62

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,736,848 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Chic., Mil. & St. Paul, preferred,	\$96,562 50	162 $\frac{3}{4}$	\$81,375 00
500 " Cleveland & Pittsburg,	48,375 26	177	44,250 00
500 " Morris & Essex,	49,281 26	182	45,500 00
250 " New York & Harlem,	51,515 63	380	47,500 00
250 " Pittsburg, Ft. Wayne & Chicago,	48,531 25	173	43,250 00
<i>Government Bonds.</i>			
Japanese 4 $\frac{1}{2}$ s, 1925,	64,050 00	90	63,000 00
United States 4s, 1925,	494,950 00	129 $\frac{5}{8}$	492,575 00
<i>Municipal Bonds.</i>			
Chicago, Ill., 4s, 1921,	52,000 00	101 $\frac{1}{4}$	50,562 50
Minneapolis, Minn., 4s, 1917,	105,500 00	101 $\frac{1}{4}$	101,625 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	139,500 00	91	137,062 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1951,	133,750 00	91 $\frac{1}{8}$	114,531 25
New York, N. Y., 3 $\frac{1}{2}$ s, 1941,	54,599 07	92 $\frac{1}{2}$	47,175 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1942,	62,016 59	92 $\frac{3}{4}$	53,577 50
Omaha, Neb., 5s, 1909,	107,000 00	101	101,000 00
Salem, Ore., 6s, 1911,	14,210 00	105 $\frac{1}{2}$	14,770 00
Salem, Ore., 5s, 1910,	20,250 00	101 $\frac{1}{8}$	20,275 00
Salem, Ore., 5s, 1912,	6,000 00	102 $\frac{3}{4}$	6,165 00
St. Louis, Mo., 4s, 1911,	42,350 00	101	40,400 00
St. Paul, Minn., 4 $\frac{1}{2}$ s, 1919,	56,000 00	106 $\frac{5}{8}$	53,312 50
<i>Railroad Bonds.</i>			
Atlantic & Northwest 5s, 1937,	59,000 00	118	59,000 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	48,000 00	92 $\frac{1}{4}$	46,125 00
Battle Creek & Sturgis 3s, 1989,	41,000 00	76	38,000 00
Chic., St. Lo. & New Orl. (Memphis Div.) 4s, 1951,	49,000 00	102	51,000 00
Chicago, St. Lo. & New Orleans 5s, 1951,	15,000 00	120 $\frac{1}{2}$	14,460 00
Cl., Cin., Ch. & St. Lo. (Cin., W. & M.) 4s, 1991,	50,500 00	98	49,000 00
Gouverneur & Oswegatchie 5s, 1942,	41,040 00	116 $\frac{5}{8}$	41,985 00
Illinois Central 3 $\frac{1}{2}$ s, 1951,	123,000 00	98	120,540 00
Long Island guar. refunding 4s, 1949,	55,485 00	99	49,500 00
Louisville & Nashville 4s, 1940,	50,750 00	100	50,000 00
Louisville & Nashville 5s, 1931,	57,500 00	108 $\frac{1}{2}$	54,250 00
Lynn & Boston 5s, 1924,	29,375 00	109 $\frac{3}{4}$	27,343 75
Manhattan 4s, 1990,	48,000 00	100 $\frac{1}{2}$	50,250 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	56,430 00	99 $\frac{1}{2}$	56,715 00
N. Y. Cent. & Hud. R. (L. Shore col.) 3 $\frac{1}{2}$ s, 1998,	47,000 00	86 $\frac{1}{4}$	43,125 00

	Book Value.	Rate.	Market Value.
Norfolk & Western equip. trust 4s, 1915,	\$96,500 00	93 $\frac{1}{2}$	\$93,500 00
Northern Pacific 4s, 1997,	53,000 00	102	51,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,000 00	96 $\frac{7}{8}$	48,437 50
Oregon Short Line 4s, 1929,	100,000 00	93 $\frac{1}{2}$	93,500 00
Pennsylvania equip. 4s, 1914,	102,000 00	98	98,000 00
Pitts., Cin., Chic. & St. Louis 4s, 1953,	26,870 00	100 $\frac{1}{2}$	25,125 00
St. Paul, Minn. & Manitoba 6s, 1933,	94,125 00	132	92,400 00
Term. Assoc. St. Louis 4s, 1953,	151,500 00	95	142,500 00
West Shore 4s, 2361,	53,625 00	103 $\frac{1}{2}$	51,750 00
West Virginia & Pittsburg 4s, 1990,	132,450 00	97 $\frac{1}{8}$	131,118 75
<i>Miscellaneous Bonds.</i>			
Clearfield Bitum. Coal Corp. 4s, 1940,	46,500 00	90	45,000 00
	<u>\$3,322,091 56</u>		<u>\$3,181,531 25</u>

UNITED STATES BRANCH OF THE NORWICH UNION FIRE
INSURANCE SOCIETY, NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, *United States Manager.*

Office, 56 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,099,983 38
Interest on mortgage loans, \$1,800; stocks and bonds, \$78,809; deposits, \$5,164.84,	85,773 84
Profit on sale of stocks,	12,483 09
Received from home office,	1,201,573 00
Total income,	<u>\$3,399,813 31</u>
Ledger assets, Dec. 31, 1905,	2,649,809 88
Total,	<u>\$6,049,623 19</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,052,121 76
Commissions or brokerage,	418,911 30
Salaries, fees, etc., of officers and employees,	159,519 52
Rents,	18,180 82
Taxes and fees,	53,219 78
Remitted to home office,	106,951 48
Advertising and stationery,	21,993 06
Maps and furniture,	19,554 59
Postage, express and telegrams,	17,740 20
Traveling expenses of special agents and officials,	30,417 36
Tariff associations,	17,917 91
All other disbursements,	10,688 21
Total disbursements,	<u>\$2,927,215 99</u>
Balance,	<u>\$3,122,407 20</u>

LEDGER ASSETS.

Mortgages,	\$40,000 00
Loans secured by collateral (New York, N. Y., 3s, 1950),	20,000 00
Stocks and bonds (schedule A),	2,005,501 58
Cash in banks and office,	800,119 15

Agents' balances,	\$255,638 56
Cash in hands of special agents,	1,147 91
Total ledger assets,	\$3,122,407 20

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$150; bonds, \$14,541.66,	14,691 66
Market value of stocks and bonds over book value,	48,192 80
Due from other companies,	6,367 50
Gross assets,	\$3,191,659 16

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$11,655 37
Agents' balances over three months due,	7,440 43
Special deposits less \$76,787.81 liability thereon,	35,099 69
Total unadmitted assets,	54,195 49
Total admitted assets,	\$3,137,463 67

LIABILITIES.

Unpaid losses, including \$58,968 resisted,	\$669,597 66
Less reinsurance,	102,902 24
Unearned premiums on outstanding risks,	1,753,012 68
Salaries and other miscellaneous expenses, due or accrued,	24,662 63
Commissions and other charges due agents and brokers,	7,814 73
Total,	\$2,352,185 46
Surplus to policy holders,	\$785,278 21
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	585,278 21
Total liabilities,	\$3,137,463 67

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$330,528,291 00	\$3,601,827 09
Fire risks written during 1906,	244,778,309 00	2,780,944 11
Total,	\$575,306,600 00	\$6,382,771 20
Deduct risks expired and terminated,	236,251,370 00	2,681,487 67
In force at end of year,	\$339,055,230 00	\$3,701,283 53
Deduct amount reinsured,	34,995,241 00	308,298 70
Net amount in force,	\$304,059,989 00	\$3,392,984 83

MISCELLANEOUS.

Fire losses incurred during the year,	\$2,498,775 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
147 shares Allegheny & Western,		\$21,756 00	145	\$21,315 00
200 " Chicago & Northwestern, preferred,		30,225 00	230	46,000 00
210 " Chic., Mil. & St. Paul, preferred,		26,912 50	162 $\frac{3}{4}$	34,177 50
5 " Chic., Mil. & St. Paul, common,		500 00	148 $\frac{1}{2}$	744 38
200 " Georgia R.R. & Banking Co.,		41,575 00	261	52,200 00
500 " Illinois Central leased lines,		49,550 00	103	51,500 00
400 " Pitts., Ft. Wayne & Chicago,		67,434 39	173	69,200 00

	Book Value.	Rate.	Market Value.
270 shares Rensselaer & Saratoga,	\$50,606 25	200	\$54,000 00
300 " Southern (Mobile & Ohio),	25,500 00	93	27,900 00
300 " Twin City Rap. Tran. Co., preferred,	41,792 50	150	45,000 00
100 " United N. J. R.R. & Canal Co.,	24,025 00	255	25,500 00
<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau,	150 00	100	150 00
5 " Underw. Sal. Co., Chicago,	500 00	100	500 00
<i>Government Bonds.</i>			
United States 2s, 1930,	331,500 00	104½	339,625 00
<i>State, County and Municipal Bonds.</i>			
Butler County, O., 4½s, 1913-19,	53,685 74	105½	52,812 50
New Mexico, 4s, 1929,	5,350 00	100	5,000 00
New York, N. Y., 3s, 1907,	106,034 16	99½	99,250 00
New York, N. Y., 3½s, 1922,	107,585 28	95½	95,500 00
Portland, Ore., 5s, 1917,	57,437 50	109	54,500 00
Richmond, Va., 5s, 1922,	54,544 21	111¼	55,625 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mtge. 4s, 1995,	50,012 50	100	50,000 00
Baltimore & Ohio 4s, 1948,	51,031 25	100¾	50,375 00
Cent. of Georgia (Mobile Div.) 5s, 1946,	54,475 00	113	56,500 00
Chesapeake & Ohio 5s, 1939,	51,693 75	116	52,200 00
Chicago, Burlington & Quincy 4s, 1927,	97,583 14	101	101,000 00
Chicago, Burlington & Quincy 4s, 1921,	53,081 25	96⅞	58,125 00
Chicago, Rock Island & Pacific 4s, 1988,	103,500 00	99¾	99,750 00
Erie (Penn. col.) 4s, 1951,	22,625 00	89¾	22,437 50
Long Island 4s, 1938,	19,325 00	96½	19,300 00
New York, Chicago & St. Louis 4s, 1937,	93,383 13	101¾	101,750 00
Norfolk & Western 4s, 1996,	50,687 50	98½	49,250 00
Norfolk & Western-Pocahontas 4s, 1941,	22,500 00	91¼	22,812 50
Pennsylvania convertible 3½s, 1912,	47,437 50	98	49,000 00
Pennsylvania Co. 4½s, 1921,	107,206 78	105½	105,500 00
Savannah, Florida & Western 6s, 1934,	25,125 00	131	26,200 00
West Shore 4s, 2361,	59,171 25	103½	58,995 00
	\$2,005,501 58		\$2,053,694 38

UNITED STATES BRANCH OF THE PALATINE INSURANCE
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.*

Office, Corner Pine and William Streets, New York, N. Y.

INCOME.

Net fire premiums,	\$1,504,130 90
Interest on stocks and bonds, \$95,467.33; all other, \$3,847.68,	99,315 01
Profit on sale or maturity of stocks and bonds,	4,923 93
Received from home office,	1,770,074 76
Total income,	\$3,378,444 60
Ledger assets, Dec. 31, 1905,	2,339,681 48
Total,	\$5,718,126 08

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,872,692 30
Commissions or brokerage,	326,505 83
Salaries, fees, etc., of officers and employees,	79,397 10
Rents,	7,015 99
Taxes and fees,	44,041 08
Loss on sale or maturity of ledger assets,	2,181 83
Reduction in book value of securities,	1,695 37
Printing and stationery,	13,868 19

National and local boards,	\$21,190 74
Postage, express, telegrams and exchange,	11,510 04
Traveling expenses and surveys,	15,647 37
All other disbursements,	7,322 33

Total disbursements,	\$2,403,068 17
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Balance,	\$3,315,057 91
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$2,811,622 69
Cash in banks,	163,857 50
Agents' balances,	330,321 70
Due from other companies,	9,256 02

Total ledger assets,	\$3,315,057 91
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NON-LEDGER ASSETS.

Interest accrued on bonds,	26,394 00
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Gross assets,	\$3,341,451 91
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$51,654 51
Agents' balances over three months due,	18,292 18
Special deposits less \$50,065.41 liability thereon,	75,334 59
Book value of stocks and bonds over market value,	51,202 69
Total unadmitted assets,	196,483 97

Total admitted assets,	\$3,144,967 94
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LIABILITIES.

Unpaid losses, including \$24,558 resisted,	\$1,114,078 00
Less reinsurance,	239,916 00
Unearned premiums on outstanding risks,	1,207,132 38
Salaries and other miscellaneous expenses, due or accrued,	4,320 24
Commissions and other charges due agents and brokers,	40,373 25
Due for return premiums, \$8,547.69; reinsurance, \$24,361.40,	32,909 09

Total,	\$2,158,896 96
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Surplus to policy holders,	\$986,070 98
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	786,070 98

Total liabilities,	\$3,144,967 94
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$196,550,877 00	\$2,419,961 78
Fire risks written during 1906,	170,213,291 00	2,171,976 68

Total,	\$366,764,168 00	\$4,591,938 46
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Deduct risks expired and terminated,	158,947,333 00	1,997,767 02
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In force at end of year,	\$207,816,835 00	\$2,594,171 44
Deduct amount reinsured,	23,690,647 00	312,246 40

Net amount in force,	\$184,126,188 00	\$2,281,925 04
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MISCELLANEOUS.

Fire losses incurred during the year, \$2,641,288 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Baltimore & Ohio, preferred,	\$45,020 88	92 $\frac{1}{4}$	\$46,125 00
300 "	Chic., Mil. & St. Paul, preferred,	46,375 00	162 $\frac{3}{4}$	48,825 00
Sub. to 150 sh.	C., M. & St. P., preferred (10% pd.),	1,500 00	100	1,500 00
Sub. to 75 sh.	C., M. & S. P., common (10% pd.),	750 00	100	750 00
300 rights	Chic., Mil. & St. Paul,	—	33 $\frac{1}{2}$	10,050 00
500 shares	Manhattan,	65,062 50	142 $\frac{3}{4}$	71,375 00
150 "	Pitts., Ft. Wayne & Chicago,	23,850 00	173	25,950 00
800 "	Pitts., McKees. & Yough.,	57,300 00	133	53,200 00
<i>Miscellaneous Stocks.</i>				
10 shares	Underw. Sal. Assoc., New York,.	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States	2s, 1930,	438,386 00	104 $\frac{1}{2}$	438,900 00
<i>Municipal Bonds.</i>				
New York, N. Y.,	4 $\frac{1}{2}$ s, 1908,	102,450 00	100	100,000 00
New York, N. Y.,	3 $\frac{1}{2}$ s, 1919,	120,900 17	96 $\frac{1}{4}$	113,575 00
New York, N. Y.,	3 $\frac{1}{2}$ s, 1915,	28,175 00	96 $\frac{5}{8}$	27,055 00
New York, N. Y.,	3s, 1908,	111,000 00	98 $\frac{1}{2}$	109,335 00
New York, N. Y.,	3s, 1907,	42,000 00	99 $\frac{1}{4}$	41,685 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.)	4s, 1952,	48,093 50	89	44,500 00
Baltimore & Ohio (S. W. Div.)	3 $\frac{1}{2}$ s, 1925,	122,816 67	90 $\frac{1}{2}$	123,080 00
Balt. & Ohio (Pitts., L. Erie & W. Va.)	4s, 1941,	99,183 23	94 $\frac{7}{8}$	94,875 00
Chicago & Eastern Illinois	4s, 1955,	95,750 00	93	93,000 00
Chicago & Northwestern	4s, 1926,	26,913 75	100 $\frac{1}{2}$	25,125 00
Chicago & Western Indiana	4s, 1952,	49,375 00	97	48,500 00
Erie	7s, 1920,	83,104 50	126 $\frac{3}{8}$	69,506 25
Evansville & Terre Haute	6s, 1921,	123,000 00	114 $\frac{1}{2}$	114,500 00
Illinois Central western lines	4s, 1951,	57,649 00	102	51,000 00
Lake Erie & Western	5s, 1937,	16,974 75	113 $\frac{5}{8}$	15,907 50
Long Island ref. mtge.	4s, 1949,	102,569 25	99	99,000 00
Minneapolis & St. Louis	7s, 1927,	91,423 50	138	95,220 00
Minneapolis Street	5s, 1919,	26,859 00	106	26,500 00
New York & Long Branch	5s, 1941,	21,046 00	120	20,400 00
N. Y., L. Erie & Western Coal & R.R.	6s, 1922,	27,800 00	111 $\frac{1}{2}$	27,875 00
Northern Pacific	4s, 1997,	24,650 26	102	25,500 00
Pennsylvania Co.	4 $\frac{1}{2}$ s, 1921,	56,742 50	105 $\frac{1}{2}$	52,750 00
Pitts., Cin., Chic. & St. Louis	4 $\frac{1}{2}$ s, 1940-42,	83,092 50	109	81,750 00
St. Louis Bridge Co.	7s, 1929,	91,811 75	140	98,000 00
St. Louis, Iron Mt. & Southern	5s, 1931,	54,145 27	113 $\frac{1}{2}$	56,750 00
St. Lo., Iron Mt. & So. (R. & G. Div.)	4s, 1933,	23,750 00	92	23,000 00
St. L. Ter., Cup. Sta. & Prop. Co.	4 $\frac{1}{2}$ s, 1917,	71,166 25	101	70,700 00
St. Paul, Minn. & Manitoba	6s, 1933,	33,851 58	132	33,000 00
Southern	5s, 1994,	60,754 16	113 $\frac{3}{4}$	56,875 00
Southern (St. Louis Div.)	4s, 1951,	24,875 00	94 $\frac{1}{2}$	23,625 00
Southern Pacific	4s, 1955,	49,031 34	94 $\frac{3}{4}$	47,375 00
Term. Assoc. of St. Louis	4 $\frac{1}{2}$ s, 1939,	28,613 00	109	27,250 00
Toledo, Walhond. Valley & Ohio	4s, 1942,	51,566 38	99	49,500 00
West Shore	4s, 2361,	56,500 00	103 $\frac{1}{2}$	51,750 00
West Virginia & Pittsburg	4s, 1990,	24,745 00	97 $\frac{1}{8}$	24,281 25
		\$2,811,622 69		\$2,760,420 00

UNITED STATES BRANCH OF THE PHOENIX ASSURANCE COMPANY
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. D. IRVING, *United States Manager.**Office, 47 Cedar Street, New York, N. Y.*

INCOME.

Net fire premiums, \$2,513,750 08
Interest on bonds, \$103,950.88; deposits, \$3,467.57, . . . 107,418 45

Profit on sale of bonds,	\$3,823 75
Received from home office,	2,392,532 50
Increase in book value of bonds,	3,475 00
Fire insurance on San Francisco office,	5,000 00

Total income,	\$5,025,999 78
Ledger assets, Dec. 31, 1905,	3,543,677 92

Total,	\$8,569,677 70
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DISBURSEMENTS.

Net amount paid for fire losses,	\$3,677,108 39
Commissions or brokerage,	506,719 86
Salaries, fees, etc., of officers and employees,	188,675 38
Rents,	26,036 88
Reduction in book value of stocks and bonds,	213,560 10
Taxes and fees,	81,739 37
Loss on sale of stocks and bonds,	17,566 08
Remitted to home office,	544,737 28
Underwriters' Salvage Co. stock charged off,	1,000 00
Advertising, printing and stationery,	21,371 01
Exchange,	3,864 54
Maps and inspections,	10,979 24
Postage, express and telegrams,	23,555 62
Agents' balances charged off,	2,672 28
Accrued interest on bonds purchased,	297 59
Traveling expenses,	23,903 58
Underwriters' boards,	36,611 57
All other disbursements,	12,302 40

Total disbursements,	\$5,392,701 17
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Balance,	\$3,176,976 53
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LEDGER ASSETS.

Bonds (schedule A),	\$2,590,131 25
Cash in banks and office,	276,659 62
Cash in hands of trustees,	14,613 89
Agents' balances,	295,571 77

Total ledger assets,	\$3,176,976 53
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	28,403 68
Market value of bonds over book value,	26,836 25
Due from other companies,	24,756 07

Gross assets,	\$3,256,972 53
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$276,659 62
Agents' balances over three months due,	231 94
Special deposits less \$55,431.42 liability thereon,	28,168 58
Due from unauthorized company,	1,960 00
Total unadmitted assets,	307,020 14

Total admitted assets,	\$2,949,952 39
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LIABILITIES.

Unpaid losses, including \$28,047 resisted,	\$394,801 00	
Less reinsurance,	115,672 00	\$279,129 00
Unearned premiums on outstanding risks,		1,922,227 01
Salaries and other miscellaneous expenses, due or accrued,		36 52
Due for reinsurance,		5,599 45
Total,		\$2,206,991 98
Surplus to policy holders,	\$742,960 41	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		542,960 41
Total liabilities,		\$2,949,952 39

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$400,611,455 00	\$4,488,715 06
Fire risks written during 1906,	327,454,812 00	3,864,696 77
Total,	\$728,066,267 00	\$8,353,411 83
Deduct risks expired and terminated,	313,268,968 00	3,692,688 32
In force at end of year,	\$414,797,299 00	\$4,660,723 51
Deduct amount reinsured,	85,280,270 00	918,653 45
Net amount in force,	\$329,517,029 00	\$3,742,070 06

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,806,155 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States registered 3s, 1918,	\$102,250 00	101 $\frac{3}{4}$	\$101,750 00
United States 2s, 1930,	187,200 00	104 $\frac{1}{2}$	188,100 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3 $\frac{1}{2}$ s, 1935,	500,000 00	100 $\frac{7}{8}$	504,375 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1915,	346,500 00	96 $\frac{5}{8}$	347,850 00
New York, N. Y., 3s, 1925,	87,000 00	88 $\frac{3}{8}$	88,375 00
Rochester, N. Y., 3 $\frac{1}{2}$ s, 1933,	137,250 00	95	142,500 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	50,302 50	89	50,730 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	32,375 00	92 $\frac{1}{4}$	32,287 50
Chicago & Alton 3s, 1949,	97,500 00	78 $\frac{1}{2}$	98,125 00
Chicago & Northwestern 3 $\frac{1}{2}$ s, 1987,	73,500 00	96 $\frac{1}{2}$	72,375 00
Chicago & Northwestern 5s, 1929,	41,047 50	106	41,340 00
Chicago, Rock Island & Pacific 4s, 1988,	49,875 00	99 $\frac{3}{4}$	49,875 00
Erie & Pittsburgh 3 $\frac{1}{2}$ s, 1940,	92,250 00	96	96,000 00
Illinois Central (St. Louis Div.) 3 $\frac{1}{2}$ s, 1951,	14,400 00	91	14,560 00
Illinois Central (St. Louis Div.) 3s, 1951,	91,800 00	80 $\frac{3}{4}$	96,900 00
Lake Shore & Michigan Southern 3 $\frac{1}{2}$ s, 1997,	47,000 00	94 $\frac{1}{2}$	47,250 00
Lake Shore & Michigan Southern 4s, 1928,	48,750 00	98	49,000 00
Manhattan 4s, 1990,	50,000 00	100 $\frac{1}{2}$	50,250 00
N. Y. Central & Hudson River 3 $\frac{1}{2}$ s, 1997,	46,125 00	93 $\frac{1}{4}$	46,625 00
Norfolk & Western-Pocahontas 4s, 1941,	45,500 00	91 $\frac{1}{4}$	45,625 00
Northern Pacific 4s, 1997,	51,000 00	102	51,000 00
Pennsylvania Co. 4 $\frac{1}{2}$ s, 1921,	26,281 25	105 $\frac{1}{2}$	26,375 00
Phila., Balt. & Wash. 4s, 1943,	52,500 00	106	53,000 00
St. Paul, Minn. & Manitoba 4 $\frac{1}{2}$ s, 1933,	53,625 00	110	55,000 00
Terminal Ass'n of St. Louis 4s, 1953,	46,500 00	95	47,500 00
Union Pacific 4s, 1947,	50,750 00	102	51,000 00
West Shore 4s, 2361,	123,600 00	103 $\frac{1}{2}$	124,200 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
American Tel. & Tel. Co. 4s, 1929,	\$45,250 00	90	\$45,000 00
	<u>\$2,590,131 25</u>		<u>\$2,616,967 50</u>

UNITED STATES BRANCH OF THE PRUSSIAN NATIONAL
INSURANCE COMPANY, STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

THEODORE W. LETTON, *United States Manager.*

Office, Monadnock Block, Chicago, Ill.

INCOME.

Net fire premiums, \$888,356.42; marine, \$1,276.25,	\$889,632 67
Interest on bonds,	43,838 10
Received from home office,	802,200 00
Profit and loss,	83 07
Total income,	<u>\$1,735,753 84</u>
Ledger assets, Dec. 31, 1905,	<u>1,281,884 66</u>
Total,	<u>\$3,017,638 50</u>

DISBURSEMENTS.

Net amount paid for fire losses, \$1,122,711.45; marine, \$2,260.25, \$1,124,971 70	
Commissions or brokerage,	190,073 25
Salaries, fees, etc., of officers and employees,	53,384 32
Rents,	4,000 00
Taxes and fees,	26,884 64
Loss on maturity of bonds,	56 00
Remitted to home office,	2,117 34
Advertising, stationery and supplies,	5,670 26
Maps,	1,841 34
Postage, express and telegrams,	9,011 39
Traveling expenses,	17,115 85
Underwriters' boards,	14,851 18
All other disbursements,	3,935 83
Total disbursements,	<u>\$1,453,913 10</u>
Balance,	<u>\$1,563,725 40</u>

LEDGER ASSETS.

Bonds (schedule A),	\$1,094,212 67
Cash in banks and office,	280,230 80
Agents' balances,	173,399 15
Due from other companies,	15,882 78
Total ledger assets,	<u>\$1,563,725 40</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,847 89
Gross assets,	<u>\$1,569,573 29</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$3,476 50	
Agents' balances over three months due,	2,032 81	
Book value of bonds over market value,	51,565 17	
Total unadmitted assets,		\$57,074 48
Total admitted assets,		\$1,512,498 81

LIABILITIES.

Unpaid losses, including \$10,460 resisted,	\$109,255 31	
Less reinsurance,	23,154 22	\$86,101 09
Unearned premiums on outstanding risks,	821,086 87	
Plus same on disallowed reinsurance,	837 17	821,924 04
Salaries and other miscellaneous expenses, due or accrued,		6,496 34
Total,		\$914,521 47
Surplus to policy holders,	\$597,977 34	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		397,977 34
Total liabilities,		\$1,512,498 81

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$118,953,045 00	\$1,557,792 29
Fire risks written during 1906,	96,576,618 00	1,276,259 54
Total,	\$215,529,663 00	\$2,834,051 83
Deduct risks expired and terminated,	80,649,668 00	1,115,197 20
In force at end of year,	\$134,879,995 00	\$1,718,854 63
Deduct amount reinsured,	18,364,076 00	190,677 80
Net amount in force,	\$116,515,919 00	\$1,528,176 83
Marine risks outstanding Dec. 31, 1905,	\$1,130 00	\$6 65
Marine risks written during 1906,	274,274 00	1,276 25
Total,	\$275,404 00	\$1,282 90
Deduct risks expired and terminated,	275,404 00	1,282 90

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,142,470 00
Marine losses incurred during the year,	2,260 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny County, Pa., 4s, 1935,	\$42,140 00	102 $\frac{5}{8}$	\$41,050 00
Essex County, N. J., 4s, 1924,	31,725 00	102 $\frac{1}{2}$	30,750 00
Hudson County, N. J., 4s, 1924,	31,125 00	101 $\frac{1}{4}$	30,375 00
Jersey City, N. J., 4s, 1932,	40,200 00	100	40,000 00
Los Angeles, Cal., 4s, 1944-45,	42,493 55	102 $\frac{1}{2}$	41,000 00
Massachusetts 3s, 1941,	152,312 50	91	136,500 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1922,	26,987 93	95 $\frac{1}{2}$	23,875 00
New York, N. Y., 3 $\frac{3}{8}$ s, 1927,	4,893 75	94 $\frac{1}{2}$	4,725 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,	32,508 50	94 $\frac{1}{4}$	28,275 00
New York, N. Y., 3 $\frac{3}{8}$ s, 1929,	22,107 05	94 $\frac{1}{4}$	18,825 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1940,	27,105 00	92 $\frac{5}{8}$	23,156 25

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1954,	\$101,000 00	91 ³ / ₈	\$91,375 00
Portland, Ore., 5s, 1922,	38,845 00	112 ³ / ₈	38,207 50
St. Louis, Mo., 3¼s, 1922,	30,206 25	95 ¹ / ₂	28,650 00
Spokane, Wash., 4s, 1925,	41,200 00	100	40,000 00
<i>Railroad Bonds.</i>			
Ch., Mil. & St. P. (C. & P. West. Div.) 5s, 1921, . .	31,605 00	111 ¹ / ₂	33,450 00
Cleveland Term. & Valley 4s, 1995,	15,000 00	98	14,700 00
Illinois Central 4s, 1951,	8,288 00	108 ¹ / ₄	8,660 00
Illinois Central (Omaha Div.) 3s, 1951,	25,050 00	79 ³ / ₄	23,925 00
Iowa Central 5s, 1938,	34,226 25	112	33,600 00
Lake Erie & Western 5s, 1937,	16,387 50	113 ⁵ / ₈	17,043 75
Louisville & Nashville 6s, 1930,	18,048 00	114 ¹ / ₂	18,320 00
Louisville & Nashville (E., H. & N.) 6s, 1919, . .	4,584 48	111	4,440 00
Manhattan 6s, 1908,	14,113 55	102	12,240 00
N. Y. Cent. (Beech Creek Div.) 4s, 1936,	28,341 00	102	30,600 00
N. Y. Cent. & Hudson River 3½s, 1997,	20,950 00	93 ¹ / ₄	18,650 00
N. Y., Chicago & St. Louis 4s, 1937,	28,110 00	101 ³ / ₄	30,525 00
Oregon Ry. & Navigation Co. 4s, 1946,	30,675 00	98 ¹ / ₂	29,550 00
Pennsylvania Co. 4½s, 1921,	33,740 00	105 ¹ / ₂	31,650 00
Père Marquette 4½s, 1932,	29,700 00	99	29,700 00
Rochester & Pittsburg 6s, 1921,	16,845 00	122 ³ / ₄	17,185 00
St. Paul, Minn. & Man. (Dak. Ext.) 6s, 1910, . .	5,625 00	105 ³ / ₄	5,275 00
Sioux City & Pacific 3½s, 1936,	19,550 00	92 ¹ / ₄	18,450 00
Toledo & Ohio Cent. (W. Div.) 5s, 1935,	17,624 36	112	17,920 00
Vandalia 4s, 1955,	30,900 00	100	30,000 00
	\$1,094,212 67		\$1,042,647 50

UNITED STATES BRANCH OF THE ROSSIA INSURANCE COMPANY,
ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

CARL F. STURHAHN, *United States Manager.*

Office, 92 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$3,069,452 64
Interest on bonds, \$65,780; deposits, \$14,927.03,	80,707 03
Received from home office,	1,008,024 99
Total income,	\$4,158,184 66
Ledger assets, Dec. 31, 1905,	1,968,191 22
Total,	\$6,126,375 88

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,810,340 07
Commissions or brokerage,	838,439 67
Salaries, fees, etc., of officers and employees,	26,991 32
Rents,	3,025 00
Taxes and fees,	3,931 25
Remitted to home office,	126,687 50
All other disbursements,	18,392 10
Total disbursements,	\$3,827,806 91
Balance,	\$2,298,568 97

LEDGER ASSETS.

Bonds (schedule A),	\$2,146,979 17
Cash in banks,	98,411 62

Agents' balances,	\$53,178 18
Total ledger assets,	\$2,298,568 97

NON-LEDGER ASSETS.

Interest accrued:—	
On bonds, \$22,969.16; other assets, \$314.23,	23,283 39
Gross assets,	\$2,321,852 36

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$98,411 62
Book value of bonds over market value,	86,237 92
Total unadmitted assets,	184,649 54
Total admitted assets,	\$2,137,202 82

LIABILITIES.

Unpaid losses,	\$460,822 00
Unearned premiums on outstanding risks,	1,692,183 02
Total,	\$2,153,005 02
Deposit capital,	\$200,000 00
Excess of liabilities, including deposit capital, over admitted assets,*	\$215,802 20

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$160,341,309 00	\$1,818,044 44
Fire risks written during 1906,	294,649,056 00	3,814,270 94
Total,	\$454,990,365 00	\$5,632,315 38
Deduct risks expired and terminated,	229,739,531 00	2,519,502 00
In force at end of year,	\$225,250,834 00	\$3,112,813 38

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,042,458 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$400,527 50	129 $\frac{3}{8}$	\$388,875 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3 $\frac{1}{2}$ s, 1953,	301,890 00	91 $\frac{1}{2}$	274,500 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. mtg. 4s, 1995,	51,605 00	100	50,000 00
Atlantic Coast Line 1st mtg. 4s, 1952,	83,262 50	96	81,600 00
Baltimore & Ohio 4s, 1948,	51,577 50	100 $\frac{3}{4}$	50,375 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	42,750 00	92 $\frac{1}{4}$	41,512 50
Baltimore & Ohio (Southw'n Div.) 3 $\frac{1}{2}$ s, 1925,	10,120 00	90 $\frac{1}{2}$	9,955 00
Central Pacific 1st ref. 4s, 1949,	101,343 75	98 $\frac{3}{8}$	98,875 00
Chesapeake & Ohio 5s, 1939,	89,868 75	116	87,000 00
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,	80,620 00	103 $\frac{5}{8}$	77,718 75
Chic., Burlington & Quincy (Ill. Div.) 3 $\frac{1}{2}$ s, 1949,	17,848 75	91 $\frac{3}{4}$	17,432 50
Chicago, Rock Island & Pacific 4s, 1988,	53,531 25	99 $\frac{3}{4}$	49,875 00
Cinc., Ind., St. Louis & Chicago 4s, 1936,	12,427 50	100	12,000 00
Cleve., Cinc., Chicago & St. Louis 4s, 1993,	51,931 25	101	50,500 00
Denver & Rio Grande 4s, 1936,	4,968 75	97 $\frac{3}{4}$	4,887 50

* While, under the law of New York, where the company has its principal office, its capital is intact, under the operation of the Massachusetts law its impairment is as stated above. The sum of \$250,000 has now been deposited with the United States Trustees of the Company, thus making good its impairment.

	Book Value.	Rate.	Market Value.
Erie prior lien 4s, 1996,	\$51,062 50	97	\$48,500 00
Lehigh Valley 1st mtg. 4½s, 1940,	44,390 00	108½	43,400 00
Louisville & Nashville 4s, 1940,	52,968 75	100	50,000 00
Norfolk & Western 4s, 1996,	95,630 00	98½	94,560 00
Northern Pacific 4s, 1997,	78,043 75	102	76,500 00
Oregon R. R. & Navigation 4s, 1946,	90,287 50	98½	88,650 00
Oregon Short Line 4s, 1929,	62,331 25	93½	60,775 00
Read. Co., Phil & Read. Coal & Iron Co. 4s, 1997,	51,453 75	99	49,500 00
St. Louis, Iron Mountain & Southern 4s, 1933,	24,093 75	92	23,000 00
St. Louis & San Francisco 4s, 1951,	66,531 25	82	61,500 00
Southern 5s, 1994,	60,060 00	113¾	56,875 00
Union Pacific 4s, 1947,	26,375 00	102	25,500 00
Wabash 1st mtg. 5s, 1939,	29,451 25	112½	29,250 00
Western New York & Pennsylvania 5s, 1937,	60,027 92	115¼	57,625 00
	<hr/>		<hr/>
	\$2,146,979 17		\$2,060,741 25

UNITED STATES BRANCH OF THE ROYAL INSURANCE
COMPANY, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FIELD & COWLES, *Managers of the New England Branch.*

Office, 85 Water Street, Boston.

INCOME.

Net fire premiums,	\$10,159,006 84
Deposit premiums on perpetual risks,	552 99
Interest on mortgage loans, \$12,093.49; stocks and bonds, \$139,- 427.52; deposits, \$46,653.82,	198,174 83
Rents, including company's own occupancy,	165,414 43
Received from home office,	4,180,544 08
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Total income,	\$14,703,693 17
Ledger assets, Dec. 31, 1905,	8,404,791 24
	<hr/>
Total,	\$23,108,484 41

DISBURSEMENTS.

Net amount paid for fire losses,	\$7,072,364 43
Deposit premiums returned,	10,858 24
Commissions or brokerage,	2,140,980 64
Salaries, fees, etc., of officers and employees,	396,537 86
Rents, including company's own occupancy,	51,488 35
Repairs and expenses on real estate,	89,674 98
Real estate taxes, \$23,273.99; other taxes and fees, \$177,504.03,	200,778 02
Remitted to home office,	74,347 26
Advertising, printing and stationery,	65,164 37
Exchange,	2,374 82
Furniture and fixtures,	8,421 75
Maps and surveys,	12,893 75
Postage, express, telegrams and telephone,	43,709 86
Legal expenses,	4,658 75
Traveling expenses,	29,930 33
Underwriters' boards,	65,610 54
All other disbursements,	77,079 00
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Total disbursements,	\$10,346,872 95
	<hr/>
Balance,	\$12,761,611 46

LEDGER ASSETS.

Real estate, \$3,269,127.90; mortgages, \$778,600,		\$4,047,727	90
Stocks and bonds (schedule A),		5,055,785	43
Cash in banks and office,		2,796,540	45
Agents' balances,		861,557	68
Total ledger assets,		\$12,761,611	46

NON-LEDGER ASSETS.

Interest accrued:—			
On mortgages, \$14,788.86; bonds, \$52,964.98,		67,753	84
Rents accrued on company's property,		3,783	97
Market value of stocks and bonds over book value,		73,988	02
Due from other companies,		77,634	82
Gross assets,		\$12,984,772	11

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$152,869	80	
Investments not in control of trustees,	204,090	00	
Agents' balances over three months due,	39,439	65	
Special deposits less \$117,275.63 liability thereon,	9,311	87	
Due from unauthorized companies,	35,577	93	
Total unadmitted assets,		441,289	25
Total admitted assets,		\$12,543,482	86

LIABILITIES.

Unpaid losses, including \$70,237.71 resisted,	\$948,479	72	
Less reinsurance,	199,040	86	\$749,438 86
Unearned premiums on outstanding risks,			9,428,117 81
Reclaimable on perpetual fire policies,			119,948 77
Reserve for life policies,			93,995 00
Salaries and other miscellaneous expenses, due or accrued,			93,450 67
Commissions and other charges due agents and brokers,			20,581 36
Due for return premiums, \$39,134.76; reinsurance, \$93,116.89,			132,251 65
Total,			\$10,637,784 12
Surplus to policy holders,	\$1,905,698	74	
Deposit capital,			200,000 00
Surplus over capital and general liabilities,			1,705,698 74
Total liabilities,			\$12,543,482 86

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$1,012,083,215 00	\$10,777,502 90
Fire risks written during 1906,	1,355,483,618 00	12,855,861 88
Total,	\$2,367,566,833 00	\$23,633,364 78
Deduct risks expired and terminated,	688,621,201 00	7,652,960 03
In force at end of year,	\$1,678,945,632 00	\$15,980,404 75
Deduct amount reinsured,	142,366,786 00	1,801,529 31
Net amount in force,	\$1,536,578,846 00	\$14,178,875 44
Perpetual risks in force (not included above),	\$6,156,812 00	\$136,412 68

MISCELLANEOUS.

Fire losses incurred during the year, \$7,444,801 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
196 shares	Albany & Susquehanna,	\$48,067 00	245	\$48,020 00
100 "	Chic., Mil. & St. Paul, preferred,	13,865 00	162 $\frac{3}{4}$	16,275 00
521 "	Cleveland & Pittsburg,	49,910 28	177	46,108 50
88 "	Illinois Central (leased lines),	9,416 00	103	9,064 00
225 "	New York & Harlem,	46,025 76	380	42,750 00
260 "	Pitts., Ft. Wayne & Chicago,	49,734 39	173	44,980 00
<i>Miscellaneous Stocks.</i>				
3 shares	Gen. Adj. Bureau, New York, N. Y.,	150 00	100	150 00
117 "	Mil. Underw. Bldg. Ass'n No. 1,	117 00	160	187 20
10 "	Underw. Sal. Co., Chicago,	1,000 00	100	1,000 00
10 "	Underw. Sal. Co., New York,	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		335,000 00	129 $\frac{5}{8}$	434,243 75
<i>State and Municipal Bonds.</i>				
Bloom, Ill., 3 $\frac{3}{8}$ s, 1907,		4,000 00	100	4,000 00
Brooklyn, N. Y., 3 $\frac{1}{2}$ s, 1937,		200,000 00	93	186,000 00
Georgia 3 $\frac{1}{2}$ s, 1917,		15,000 00	104 $\frac{1}{4}$	15,637 50
New Mexico 6s, 1923,		10,000 00	109 $\frac{3}{4}$	10,975 00
New York 3 $\frac{1}{2}$ s, 1922,		302,000 00	95 $\frac{1}{2}$	288,410 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1927,		200,000 00	94 $\frac{1}{2}$	189,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1940,		150,000 00	92 $\frac{5}{8}$	138,937 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1952,		100,000 00	91 $\frac{5}{8}$	91,625 00
Portland, Ore., 5s, 1917,		50,000 00	109	54,500 00
Richmond, Va., 4s, 1926,		50,000 00	101 $\frac{3}{8}$	50,687 50
St. Louis, Mo., 3 $\frac{1}{2}$ s, 1922,		25,000 00	95 $\frac{1}{2}$	23,875 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. mtge. 4s, 1995,		21,000 00	100	21,000 00
Atlantic Coast Line con. mtge. 4s, 1952,		100,000 00	96	96,000 00
Baltimore & Ohio 4s, 1948,		25,000 00	100 $\frac{3}{4}$	25,187 50
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,		23,000 00	92 $\frac{1}{4}$	21,217 50
Brooklyn & Montauk 5s, 1911,		30,000 00	101	30,300 00
Chesapeake & Ohio 5s, 1939,		110,000 00	116	127,600 00
Chicago & Alton 3s, 1949,		65,000 00	78 $\frac{1}{2}$	51,025 00
Chicago & Alton 3 $\frac{1}{2}$ s, 1950,		15,000 00	75 $\frac{1}{2}$	11,325 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,		33,000 00	100	33,000 00
Chic., Burl. & Quincy (Ill. Div.) 3 $\frac{1}{2}$ s, 1949,		25,000 00	91 $\frac{3}{4}$	22,937 50
Chicago & Northwestern 4s, 1926,		40,000 00	100 $\frac{1}{2}$	40,200 00
Chicago & Northwestern 3 $\frac{1}{2}$ s, 1987,		25,000 00	96 $\frac{3}{4}$	24,125 00
Chicago, Rock Island & Pacific 6s, 1917,		20,000 00	117	23,400 00
Chicago, Rock Island & Pacific 4s, 1988,		50,000 00	99 $\frac{3}{4}$	49,875 00
Chic., St. Louis & New Orleans 3 $\frac{1}{2}$ s, 1951,		50,000 00	90	45,000 00
Chic., St. Paul, Minn. & Omaha 3 $\frac{1}{2}$ s, 1930,		50,000 00	91	45,500 00
Cin., Ind., St. Louis & Chic. 4s, 1936,		155,000 00	100	155,000 00
Cl., Cin., Ch. & St. L. (C., W. & M. Div.) 4s, 1991,		25,000 00	98	24,500 00
Flint & Père Mar. (Pt. Huron Div.) 5s, 1939,		5,000 00	108	5,400 00
Hocking Valley 4 $\frac{1}{2}$ s, 1999,		50,000 00	104 $\frac{1}{2}$	52,250 00
Illinois Central 4s, 1951,		100,000 00	108 $\frac{1}{4}$	108,250 00
Illinois Central 4s, 1952,		23,000 00	102	23,460 00
Illinois Central 4s, 1953,		10,000 00	102	10,200 00
Illinois Central (Western lines) 4s, 1951,		17,000 00	102	17,340 00
Indiana, Illinois & Iowa 4s, 1950,		25,000 00	98 $\frac{1}{2}$	24,625 00
Lake Erie & Western 5s, 1937,		30,000 00	113 $\frac{3}{8}$	34,087 50
Lake Shore & Michigan Southern 4s, 1928,		150,000 00	98	147,000 00
Lake Shore & Michigan Southern 3 $\frac{1}{2}$ s, 1997,		150,000 00	94 $\frac{1}{2}$	141,750 00
Long Island ref. 4s, 1949,		50,000 00	99	49,500 00
Mich. Cent. (Detroit & Bay City) 5s, 1931,		62,000 00	117 $\frac{3}{4}$	73,005 00
Michigan Central 3 $\frac{1}{2}$ s, 1952,		25,000 00	93 $\frac{1}{4}$	23,312 50
Missouri Pacific 6s, 1920,		50,000 00	119 $\frac{1}{2}$	59,750 00
Mobile & Ohio 1st mtge. 6s, 1927,		25,000 00	123	30,750 00
Mobile & Ohio (Montgom. Div.) 5s, 1947,		50,000 00	110	55,000 00
N. Y. Central & Hudson River 4s, 1934,		150,000 00	97 $\frac{5}{8}$	146,437 50
N. Y. Central & Hudson River 3 $\frac{1}{2}$ s, 1997,		260,000 00	93 $\frac{1}{4}$	242,450 00
New York & Harlem 3 $\frac{1}{2}$ s, 2000,		350,000 00	96 $\frac{3}{4}$	338,625 00
Norfolk & Western 6s, 1934,		20,000 00	128	25,600 00
Norfolk & Western 4s, 1996,		50,000 00	98 $\frac{1}{2}$	49,250 00

	Book Value.	Rate.	Market Value.
Northern Ohio 5s, 1945,	\$50,000 00	114	\$57,000 00
Nor. Pac. (St. Paul & Duluth Div.) 4s, 1996,	82,000 00	97	79,540 00
Northern Pacific 4s, 1997,	50,000 00	102	51,000 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921,	2,000 00	96 $\frac{7}{8}$	1,937 50
Oregon R.R. & Navigation Co. 4s, 1946,	12,000 00	98 $\frac{1}{4}$	11,820 00
Pacific of Missouri 4s, 1938,	24,000 00	101	24,240 00
Pennsylvania 6s, 1910,	5,000 00	106 $\frac{1}{2}$	5,325 00
Pennsylvania convertible 3 $\frac{1}{2}$ s, 1915,	500 00	93	465 00
Pennsylvania 4s, 1923,	25,000 00	103	25,750 00
Pennsylvania Co. 4 $\frac{1}{2}$ s, 1921,	10,000 00	105 $\frac{1}{2}$	10,550 00
Peoria & Eastern 4s, 1940,	25,000 00	94	23,500 00
Peoria & Northwestern 3 $\frac{1}{2}$ s, 1926,	10,000 00	94	9,400 00
Père Marquette 4 $\frac{1}{2}$ s, 1932,	40,000 00	99	39,600 00
Pitts., Cin., Chic. & St. Louis 4 $\frac{1}{2}$ s, 1940,	11,000 00	109 $\frac{1}{4}$	12,017 50
Pitts., Cin., Chic. & St. Louis 4 $\frac{1}{2}$ s, 1942,	19,000 00	109 $\frac{1}{2}$	20,805 00
Pitts., Ft. Wayne & Chicago 1st mtge. 7s, 1912,	14,000 00	115	16,100 00
Princeton & North Western 3 $\frac{1}{2}$ s, 1926,	15,000 00	94	14,100 00
Rome, Watert. & Ogdensb. 5s, 1922,	25,000 00	114	28,500 00
St. Louis, Iron Mt. & Southern 5s, 1931,	150,000 00	113 $\frac{1}{2}$	170,250 00
St. P., Minn. & Man. (Mont. Ex.) 4s, 1937,	50,000 00	100	50,000 00
Sioux City & Pacific 3 $\frac{1}{2}$ s, 1936,	25,000 00	92 $\frac{1}{4}$	23,062 50
Southern 5s, 1994,	100,000 00	113 $\frac{3}{4}$	113,750 00
Southern Pac. (Cent. Pac. col.) 4s, 1949,	10,000 00	89	8,900 00
Toledo, Walhond. Valley & Ohio 4s, 1942,	50,000 00	99	49,500 00
Union Pacific 4s, 1947,	50,000 00	102	51,000 00
<i>Miscellaneous Bonds.</i>			
Equit. Gas Lt. Co., New York, N. Y., 5s, 1932,	25,000 00	108	27,000 00
Freeport Water Co., Freeport, Ill., 5s, 1912,	2,000 00	100	2,000 00
	<hr/>		<hr/>
	\$5,055,785 43		\$5,129,773 45

UNITED STATES BRANCH OF THE ROYAL EXCHANGE ASSURANCE, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

UBERTO C. CROSBY, *United States Manager.**Office, 92 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,240,472 15
Interest on stocks and bonds,	73,179 33
Received from home office,	3,187,512 91
Total income,	<hr/> \$4,501,164 39
Ledger assets, Dec. 31, 1905,	2,279,939 17
Total,	<hr/> \$6,781,103 56

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,785,057 46
Commissions or brokerage,	386,504 55
Salaries, fees, etc., of officers and employees,	104,249 44
Rents,	6,005 00
Taxes and fees,	34,790 21
Remitted to home office,	146,448 69
Advertising, stationery and supplies,	14,312 62
Inspections,	22,055 88
Postage and agency expenses,	32,862 00
Traveling expenses,	19,462 23
General office expenses,	27,138 44
Total disbursements,	<hr/> \$4,578,886 52
Balance,	<hr/> \$2,202,217 04

LEDGER ASSETS.

Stocks and bonds (schedule A),	.	.	.	.	.	\$1,856,905	30
Cash in banks and office,	.	.	.	.	.	139,656	84
Agents' balances,	.	.	.	.	.	195,321	07
Furniture, fixtures and maps,	.	.	.	.	.	10,233	83
Deposit with Philadelphia Underwriters' Association,	.	.	.	.	.	100	00
Total ledger assets,	.	.	.	.	.	\$2,202,217	04

NON-LEDGER ASSETS.

Interest accrued on bonds,	.	.	.	.	.	21,344	04
Due from other company,	.	.	.	.	.	32,659	72
Gross assets,	.	.	.	.	.	\$2,256,220	80

ASSETS NOT ADMITTED.

Cash not in control of trustees,	.	.	.	.	\$139,656	84	
Furniture, fixtures and maps,	.	.	.	.	10,233	83	
Agents' balances over three months due,	.	.	.	.	16,123	97	
Interest accrued on stocks,	.	.	.	.	785	50	
Special deposits less \$18,518.09 liability thereon,	.	.	.	.	37,981	91	
Book value of bonds over market value,	.	.	.	.	65,515	30	
Due from other company,	.	.	.	.	32,659	72	
Deposit with Philadelphia Underwriters' Ass'n,	.	.	.	.	100	00	
Total unadmitted assets,	.	.	.	.			303,057 07
Total admitted assets,	.	.	.	.	.	\$1,953,163	73

LIABILITIES.

Unpaid losses, including \$23,200 resisted,	.	.	.	.	\$219,869	00	
Less reinsurance,	.	.	.	.	40,693	00	\$179,176 00
Unearned premiums on outstanding risks,	.	.	.	.	.	.	1,037,640 13
Salaries and other miscellaneous expenses, due or accrued,	.	.	.	.	.	.	1,687 61
Due for reinsurance,	.	.	.	.	.	.	3,330 12
Total,	.	.	.	.	.	.	\$1,221,833 86
Surplus to policy holders,	.	.	.	.	\$731,329	87	
Deposit capital,	.	.	.	.	.	.	200,000 00
Surplus over capital and general liabilities,	.	.	.	.	.	.	531,329 87
Total liabilities,	.	.	.	.	.	.	\$1,953,163 73

RISKS AND PREMIUMS.

			Premiums.
Fire risks outstanding Dec. 31, 1905,	.	\$226,504,680	\$2,554,301 33
Fire risks written during 1906,	.	172,233,778	1,976,519 78
Total,	.	\$398,738,458	\$4,530,821 11
Deduct risks expired and terminated,	.	180,080,502	2,115,442 53
In force at end of year,	.	\$218,657,956	\$2,415,378 58
Deduct amount reinsured,	.	35,969,530	398,367 80
Net amount in force,	.	\$182,688,426	\$2,017,010 78

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,811,046	00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$105,500 00	104½	\$104,500 00
<i>County and Municipal Bonds.</i>			
Akron, O., 4s, 1910,	26,961 51	100	25,000 00
Boston, Mass., 4s, 1922,	24,024 75	102 ⁷ / ₈	22,632 50
Chicago, Ill., 4s, 1915,	105,400 00	100 ³ / ₄	100,750 00
Cleveland, O., 4s, 1920,	28,320 21	101 ¹ / ₂	25,375 00
Lima, O., 3½s, 1930,	26,587 08	95½	23,875 00
Middletown, Conn., 4s, 1930,	32,946 20	102	30,090 00
New York County, N. Y., 3.3s, 1919,	37,851 30	93 ³ / ₈	34,548 75
New York, N. Y., 3½s, 1949,	32,532 53	91 ³ / ₄	27,525 00
New York, N. Y., 3½s, 1926,	206,000 00	94 ⁵ / ₈	189,250 00
New York, N. Y., 3½s, 1916,	103,000 00	96 ⁷ / ₈	96,875 00
Philadelphia, Pa., 3½s, 1931,	108,634 22	101 ⁵ / ₈	101,625 00
Portland, Ore., 5s, 1923,	60,875 00	113	56,500 00
<i>Railroad Bonds.</i>			
Central Pacific ref. 4s, 1949,	50,000 00	98 ⁷ / ₈	49,437 50
Central Pacific 3½s, 1929,	2,500 00	85½	2,131 25
Chicago & Western Ind. 4s, 1952,	25,000 00	97	24,250 00
Lehigh Valley 1st mtge. 4½s, 1940,	50,000 00	108½	54,250 00
National of Mexico 5s, 1907,	50,000 00	99½	49,750 00
Northern Pacific 4s, 1997,	50,000 00	102	51,000 00
Pitts., Cin., Chic. & St. Louis 4½s, 1942,	52,060 00	109½	54,750 00
St. Louis Merchants Bridge Term. 5s, 1930,	107,500 00	112	112,000 00
St. L. Ter., Cup. Sta. & Prop. Co. 4½s, 1917,	99,875 00	101	101,000 00
St. Louis & San Francisco 4s, 1907,	24,812 50	99½	24,875 00
Southern Pacific 4s, 1910,	50,000 00	97	48,500 00
Southern Pacific 4s, 1955,	50,000 00	94½	47,375 00
Toledo, Walhond. Valley & Ohio 4½s, 1933,	110,000 00	106	106,000 00
Union Pacific 4s, 1947,	50,000 00	102	51,000 00
West Virginia & Pittsburgh 4s, 1990,	22,030 00	97½	19,425 00
<i>Miscellaneous Bonds.</i>			
Kirby Timber Co. 6s, 1907-08,	50,000 00	92	46,000 00
Mutual Union Tel. Co. 6s, 1911,	34,495 00	105	31,500 00
Western Union Tel. Co. 4½s, 1950,	80,000 00	99½	79,600 00
	<hr/>		<hr/>
	\$1,856,905 30		\$1,791,390 00

UNITED STATES BRANCH OF THE INSURANCE COMPANY
SALAMANDRA, ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO., *United States Managers.**Office, 58 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,260,733 26
Interest on bonds, \$33,523.94; deposits, \$10,711.65,	44,235 59
Increase in book value of bonds,	500 00
Profit on maturity of bonds,	50 00
Received from home office,	200,000 00
Total income,	<hr/> \$1,505,518 85
Ledger assets, Dec. 31, 1905,	1,334,066 54
Total,	<hr/> \$2,839,585 39

DISBURSEMENTS.

Net amount paid for fire losses,	\$935,863 75
Commissions or brokerage,	348,648 57
Salaries, fees, etc., of officers and employees,	691 38
Taxes and fees,	19,205 27

Premiums on bonds purchased,	\$250 00
Reduction in book value of bonds,	21,335 00
Remitted to home office,	200,000 00

Total disbursements,	\$1,525,993 97
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Balance,	\$1,313,591 42
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LEDGER ASSETS.

Bonds (schedule A),	\$874,190 00
Cash in banks,	68,946 22
Agents' balances,	128,963 73
Cash in control of trustees,	241,491 47

Total ledger assets,	\$1,313,591 42
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NON-LEDGER ASSETS.

Interest accrued:—	
On bonds, \$8,848.32; deposits, \$2,096.72,	10,945 04

Gross assets,	\$1,324,536 46
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$68,946 22
Book value of bonds over market value,	7,345 00
Total unadmitted assets,	76,291 22

Total admitted assets,	\$1,248,245 24
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LIABILITIES.

Unpaid losses,	\$195,906 29
Unearned premiums on outstanding risks,	850,076 51

Total,	\$1,045,982 80
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Surplus to policy holders,	\$202,262 44
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	2,262 44

Total liabilities,	\$1,248,245 24
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$129,448,062 00	\$1,512,715 93
Fire risks written during 1906,	100,516,880 00	1,577,251 41

Total,	\$229,964,942 00	\$3,089,967 34
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Deduct risks expired and terminated,	89,062,521 00	1,475,484 64
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In force at end of year,	\$140,902,421 00	\$1,614,482 70
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MISCELLANEOUS.

Fire losses incurred during the year,	\$974,036 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1928,	\$118,750 00	94½	\$117,812 50
New York, N. Y., 3½s, 1929,	128,250 00	94½	127,068 75
New York, N. Y., 3½s, 1954,	95,000 00	91	91,375 00
New York 3s, 1912,	200,000 00	100	200,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Top. & Santa Fé gen. mtge. 4s, 1995, . . .	\$25,250 00	100	\$25,000 00
Baltimore & Ohio 4s, 1948, . . .	25,250 00	100 $\frac{3}{4}$	25,187 50
Balt. & Ohio (So. West. Div.) 3 $\frac{1}{2}$ s, 1925, . . .	22,500 00	90 $\frac{1}{2}$	22,625 00
Central Pacific 1st ref. 4s, 1949, . . .	24,750 00	98 $\frac{1}{2}$	24,718 75
Indiana, Illinois & Iowa 4s, 1950, . . .	24,500 00	98 $\frac{1}{2}$	24,625 00
Lake Shore & Mich. Southern 4s, 1928, . . .	49,000 00	98	49,000 00
N. Y. Cent. & Hudson River 4s, 1934, . . .	49,000 00	97 $\frac{3}{4}$	48,812 50
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916, . . .	37,440 00	95 $\frac{1}{2}$	37,245 00
Pennsylvania Co. 4s, 1931, . . .	50,000 00	97 $\frac{1}{4}$	48,625 00
Scioto Valley & New England 4s, 1989, . . .	24,500 00	99	24,750 00
	<hr/>		<hr/>
	\$874,190 00		\$866,845 00

UNITED STATES BRANCH OF THE SCOTTISH UNION AND
NATIONAL INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$2,076,326 72
Interest on mortgage loans, \$27,725.83; collaterals, \$100; stocks and bonds, \$150,442.74; all other, \$5,426.53,	183,695 10
Rents,	12,334 03
Profit on sale of bonds,	5,267 20
	<hr/>
Total income,	\$2,277,623 05
Ledger assets, Dec. 31, 1905,	5,206,702 78
	<hr/>
Total,	\$7,484,325 83

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,932,946 56
Commissions or brokerage,	456,156 83
Salaries, fees, etc., of officers and employees,	105,650 62
Rents,	8,345 64
Repairs and expenses on real estate,	6,002 60
Real estate taxes, \$2,574.64; other taxes and fees, \$62,389.19,	64,963 83
Loss on sale of ledger assets,	48,953 23
Remitted to home office,	343,235 00
Adjustment expenses,	19,564 94
Furniture and fixtures,	10,182 30
Postage, express and telegrams,	18,060 01
Agents' balances charged off,	474 34
Reduction in book value of bonds,	9,000 00
Traveling and surveys,	15,569 04
Underwriters' board and patrol,	38,401 00
All other disbursements,	16,163 80
	<hr/>
Total disbursements,	\$3,093,669 74
	<hr/>
Balance,	\$4,390,656 09

LEDGER ASSETS.

Real estate, \$131,535.96; mortgages, \$474,643.93,	\$606,179 89
Loans secured by collateral (30 shares Illinois Central R.R.),	2,000 00
Stocks and bonds (schedule A),	3,132,871 83

Cash in banks,	\$341,633 41
Agents' balances,	307,970 96
Total ledger assets,	\$4,390,656 09

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$5,649.57; bonds, \$23,604.55; collateral loans, \$50; other assets, \$1,270.68,	30,574 80
Gross assets,	\$4,421,230 89

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$326,633 41
Stocks not in control of trustees,	332 00
Agents' balances over three months due,	9,911 98
Special deposits less \$228,120.26 liability thereon,	68,399 12
Book value of stocks and bonds over market value,	83,982 95
Total unadmitted assets,	489,259 46
Total admitted assets,	\$3,931,971 43

LIABILITIES.

Unpaid losses, including \$10,870 resisted,	\$292,112 66
Less reinsurance,	66,065 41
Unearned premiums on outstanding risks,	1,856,045 34
Salaries and other miscellaneous expenses, due or accrued,	15,000 00
Total,	\$2,097,092 59
Surplus to policy holders,	\$1,834,878 84
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	1,634,878 84
Total liabilities,	\$3,931,971 43

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$383,995,303 00	\$4,133,446 49
Fire risks written during 1906,	324,602,443 00	3,535,116 48
Total,	\$708,597,746 00	\$7,668,562 97
Deduct risks expired and terminated,	294,777,639 00	3,286,043 99
In force at end of year,	\$413,820,107 00	\$4,382,518 98
Deduct amount reinsured,	99,822,480 00	785,651 15
Net amount in force,	\$313,997,627 00	\$3,596,867 83

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,989,111 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Illinois Central (leased lines),	\$47,750 00	103	\$51,500 00
<i>Miscellaneous Stocks.</i>			
2 shares General Adjustment Bureau,	100 00	100	100 00
145 " Mil. Underw. Bldg. Ass'n No. 1,	181 25	160	232 00

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Canada (inscribed stock) 4s, 1935,	.	\$100,000 00	102	\$102,000 00
District of Columbia 3.65s, 1924,	.	119,000 00	116	116,000 00
United States 2s, 1930,	.	10,383 33	104½	10,450 00
<i>State, County and Municipal Bonds.</i>				
East Providence, R. I., 4s, 1947,	.	54,000 00	100	50,000 00
Georgia 3½s, 1923,	.	25,000 00	107	26,750 00
Hamilton, Ont., 4s, 1934,	.	43,000 00	98	42,140 00
London, Ont., 4s, 1925,	.	20,000 00	98¾	19,675 00
Lucas County, O., 4s, 1944,	.	101,000 00	106	106,000 00
Massachusetts 3½s, 1935,	.	110,000 00	100⅞	100,875 00
Milwaukee County, Wis., 5s, 1907,	.	38,675 00	{ 100	5,000 00
Milwaukee County, Wis., 5s, 1909,	.		{ 101¾	30,525 00
Portland, Ore., 5s, 1923,	.	58,500 00	113	56,500 00
Queens County, N. Y., 4s, 1917,	.	218,500 00	100	200,000 00
Richmond, Va., 4s, 1920,	.	52,500 00	{ 101	25,250 00
Richmond, Va., 4s, 1925,	.		{ 101½	25,312 50
Richmond, Va., 4s, 1927,	.		{ 101¾	2,534 38
St. Johns, N. B., 4s, 1936,	.	2,120 00	97¾	1,957 50
Toledo, O., 4½s, 1912,	.	50,760 00	{ 102¾	46,125 00
Toledo, O., 4½s, 1909,	.		{ 100¾	1,007 50
Toledo, O., 4½s, 1919,	.		{ 106½	2,130 00
Waterbury, Conn., 4s, 1929-33, op. 1914-18,	.	53,437 50	100	50,437 50
Woonsocket, R. I., 4s, 1927,	.	53,250 00	101¾	50,875 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952,	.	24,000 00	89	22,250 00
Baltimore & Ohio prior lien 3½s, 1925,	.	27,000 00	92¼	24,907 50
Baltimore & Ohio 4s, 1948,	.	3,000 00	100¾	3,022 50
Boston & Maine 4½s, 1944,	.	58,250 00	112	56,000 00
Buffalo, New York & Erie 7s, 1916,	.	14,895 00	120	14,400 00
Central of New Jersey 5s, 1987,	.	57,250 00	126	63,000 00
Chicago & Erie 5s, 1982,	.	90,878 50	116½	87,375 00
Chicago, Indianap. & Louisville 6s, 1947,	.	67,657 50	130	65,000 00
Chicago, Mil. & St. Paul 4s, 1989,	.	48,500 00	106½	53,062 50
Chicago & Northwestern 5s, 1921,	.	54,125 00	108	54,000 00
Chicago & Northwestern 5s, 1933,	.	58,250 00	112½	56,250 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930,	.	65,187 50	130	65,000 00
Chicago & Western Indiana 4s, 1952,	.	40,400 00	97	38,800 00
Choctaw & Memphis 5s, 1949,	.	59,125 00	114½	57,250 00
Cleveland & Pittsburgh 4½s, 1942,	.	24,806 25	113½	23,835 00
Elmira, Cortland & Northern 5s, 1914,	.	53,410 00	104	52,000 00
Evansville & Terre Haute 6s, 1921,	.	31,000 00	114½	28,625 00
Flint & Père Marquette 5s, 1939,	.	28,750 00	108	27,000 00
Galves., Harrisb. & San An. (M. P. Div.) 5s, 1931,	.	28,250 00	109	27,250 00
Genesee & Wyoming 5s, 1929,	.	28,125 00	106½	26,625 00
Hocking Valley 4½s, 1999,	.	27,375 00	104½	26,125 00
Louisv., Henderson & St. Louis 5s, 1946,	.	28,562 50	111	27,750 00
Louisv. & Nashv. (St. L. Prop.) 5s, 1916,	.	26,625 00	106	26,500 00
Louisville & Nashville 4s, 1923,	.	49,125 00	96	48,000 00
Minneapolis & St. Louis 4s, 1949,	.	50,058 75	93	46,500 00
Missouri Pacific 5s, 1917,	.	51,718 75	103½	51,750 00
Norfolk & Western 4s, 1996,	.	46,402 50	98¾	49,250 00
N. Y. Cent. & Hud. R. (Lake S. col.) 3½s, 1998,	.	46,908 75	86¼	43,125 00
Nor. Pacific-Gt. Nor. 4s, 1921,	.	98,000 00	96¾	96,875 00
Oregon Short Line 5s, 1946,	.	21,240 00	114½	20,610 00
Pennsylvania & N. Y. Canal 5s, 1939,	.	29,812 50	115¼	28,812 50
St. Louis, Iron Mt. & Southern 5s, 1931,	.	58,125 00	113½	56,750 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	.	48,000 00	92	46,000 00
St. Louis Southw. 1st mtge. 4s, 1989,	.	49,562 50	95½	47,750 00
Southern 5s, 1994,	.	39,900 00	113¾	39,812 50
Terminal Ass'n St. Louis 4s, 1953,	.	49,250 00	95	47,500 00
Toledo Ry. & Terminal 4½s, 1954,	.	25,718 75	90	22,500 00
Wabash Pitts. Terminal 4s, 1954,	.	44,000 00	80	40,000 00
West Va. Cent. & Pittsburgh 6s, 1911,	.	54,875 00	107	53,500 00
<i>Miscellaneous Bonds.</i>				
Canada Permanent Mort. Co. 4s, 1909,	.	25,000 00	100	25,000 00
Central Canada Loan & Savings Co. 4s, 1907,	.	25,000 00	100	25,000 00
Land Security Co. 4½s, 1900,	.	10,000 00	100	10,000 00
Northwestern Telegraph Co. 4½s, 1934,	.	104,095 00	102½	102,500 00
Toronto Mortgage Co. 4s, 1906,	.	50,000 00	97	48,500 00
Western Union Telegraph Co. 4½s, 1950,	.	52,500 00	99½	49,750 00
		\$3,132,871 83		\$3,048,888 88

UNITED STATES BRANCH OF THE SKANDIA INSURANCE
COMPANY, OF STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.*

Office, 50 Wall Street, New York, N. Y.

INCOME.

Net fire premiums,	\$951,139 01
Interest on bonds, \$31,220.17; deposits, \$8,485.84,	39,706 01
Received from home office,	550,100 00
Total income,	\$1,540,945 02
Ledger assets, Dec. 31, 1905,	988,299 28
Total,	\$2,529,244 30

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,064,698 14
Commissions or brokerage,	293,825 16
Taxes and fees,	1,176 37
Loss on sale of bonds,	22 05
Remitted to home office,	78,318 92
Reduction in book value of bonds,	2,510 19
All other disbursements,	9,950 41
Total disbursements,	\$1,450,501 24
Balance,	\$1,078,743 06

LEDGER ASSETS.

Bonds (schedule A),	\$839,673 88
Cash in banks,	177,024 61
Agents' balances,	62,044 57
Total ledger assets,	\$1,078,743 06

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,333 34
Gross assets,	\$1,086,076 40

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$5,767 44
Book value of bonds over market value,	34,955 38
Total unadmitted assets,	40,722 82
Total admitted assets,	\$1,045,353 58

LIABILITIES.

Unpaid losses, including \$7,795.97 resisted,	\$143,056 00
Unearned premiums on outstanding risks,	641,721 21
Total,	\$784,777 21
Surplus to policy holders,	\$260,576 37

Deposit capital,	\$200,000 00
Surplus over capital and general liabilities,	60,576 37
Total liabilities,	\$1,045,353 58

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$89,190,202 00	\$1,083,503 39
Fire risks written during 1906,	95,110,932 00	1,173,654 93
Total,	\$184,301,134 00	\$2,257,158 32
Deduct risks expired and terminated,	87,943,850 00	1,028,305 56
In force at end of year,	\$96,357,284 00	\$1,228,852 76

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,131,617 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
Swedish Loan 3.6s, 1907,	\$77,027 03	100	\$81,081 00
United States 4s, 1925,	125,255 05	129 $\frac{5}{8}$	129,625 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3 $\frac{1}{2}$ s, 1940,	55,447 88	92 $\frac{5}{8}$	46,312 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1941,	214,146 11	92 $\frac{1}{2}$	185,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mtge. 4s, 1995,	25,787 91	100	25,000 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	23,905 94	92 $\frac{1}{4}$	23,062 50
Central Pacific 1st ref. 4s, 1949,	50,409 97	98 $\frac{7}{8}$	49,437 50
Chicago, Rock Island & Pacific 4s, 1988,	25,275 22	99 $\frac{3}{4}$	24,937 50
Cleve., Cin., Chic. & St. Louis 4s, 1993,	25,775 92	101	25,250 00
Indiana, Illinois & Iowa 4s, 1950,	14,831 25	98 $\frac{1}{2}$	14,775 00
Louisville & Nashville 4s, 1940,	25,083 35	100	25,000 00
Norfolk & Western 6s, 1931,	32,313 00	129	32,250 00
Norfolk & Western 4s, 1996,	9,515 28	98 $\frac{1}{2}$	9,850 00
Northern Pacific 4s, 1997,	25,397 10	102	25,500 00
Pitts., Cin., Chic. & St. Louis 4s, 1945,	10,077 89	100 $\frac{1}{2}$	10,050 00
St. Louis, Iron Mt. & Southern 5s, 1931,	16,440 27	113 $\frac{1}{2}$	17,025 00
Southern Pacific 4s, 1955,	24,062 50	94 $\frac{3}{4}$	23,687 50
Southern 5s, 1994,	58,922 21	113 $\frac{1}{4}$	56,875 00
	\$839,673 88		\$804,718 50

UNITED STATES BRANCH OF THE STATE FIRE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.**Office, 36 Pearl Street, Hartford, Conn.*

INCOME.

Net fire premiums,	\$155,105 69
Interest on bonds, \$13,866.27; deposits, \$520.60,	14,386 87
Received from home office,	1,006,620 01
Total income,	\$1,176,112 57
Ledger assets, Dec. 31, 1905,	426,858 09
Total,	\$1,602,970 66

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,042,448 37
Commissions or brokerage,	31,838 56

Salaries, fees, etc., of officers and employees,	\$6,437 36
Rents,	510 70
Taxes and fees,	5,850 05
Advertising, printing and stationery,	2,433 01
Postage, express and telegrams,	1,753 59
Traveling expenses and surveys,	1,061 21
Underwriters' boards and patrol,	3,086 75
All other disbursements,	8,278 14

Total disbursements,	\$1,103,697 74
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Balance,	\$499,272 92
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LEDGER ASSETS.

Bonds (schedule A),	\$377,401 15
Cash in banks and office,	109,016 20
Agents' balances,	12,855 57

Total ledger assets,	\$499,272 92
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,391 66
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Gross assets,	\$502,664 58
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$109,016 20
Agents' balances over three months due,	4,048 72
Book value of bonds over market value,	32,041 15
Total unadmitted assets,	145,106 07

Total admitted assets,	\$357,558 51
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LIABILITIES.

Unpaid losses,	\$87,253 39
Less reinsurance,	1,434 47
Unearned premiums on outstanding risks,	102,350 09
Plus same on disallowed reinsurance,	447 08
	102,797 17

Total,	\$188,616 09
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Deposit capital,	\$200,000 00
Impairment of capital,*	31,057 58
Surplus to policy holders,	168,942 42

Total liabilities,	\$357,558 51
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$17,015,599 00	\$219,695 37
Fire risks written during 1906,	17,262,699 00	255,334 66

Total,	\$34,278,298 00	\$475,030 03
Deduct risks expired and terminated,	17,550,548 00	237,541 22

In force at end of year,	\$16,727,750 00	\$237,488 81
Deduct amount reinsured,	3,352,038 00	44,207 94

Net amount in force,	\$13,375,712 00	\$193,280 87
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* Impairment made good by the deposit of \$40,000 with the United States Trustees.

MISCELLANEOUS.

Fire losses incurred during the year, \$1,115,861 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1952,	\$79,462 15	91½	\$67,802 50
New York, N. Y., 3½s, 1927,	48,590 00	94½	43,470 00
New York, N. Y., 3½s, 1942,	86,000 00	92½	73,900 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mtge. 4s, 1995,	9,980 00	100	10,000 00
Central Pacific ref. 4s, 1949,	10,040 00	98⅞	9,887 50
Chicago, Rock Island & Pacific 4s, 1988,	10,505 00	99¾	9,975 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	9,558 00	101	10,100 00
Illinois Central (Omaha Div.) 3s, 1951,	8,375 00	79¾	7,975 00
Lehigh Valley 4s, 2003,	9,890 00	97¼	9,725 00
Louisville & Nashville 4s, 1940,	10,265 00	100	10,000 00
Manhattan 4s, 1990,	10,366 00	100½	10,050 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	9,330 00	86¼	8,625 00
Norfolk & Western 4s, 1996,	9,630 00	98½	9,850 00
Northern Pacific 4s, 1997,	9,500 00	102	10,200 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,	11,150 00	109¼	10,925 00
Reading 4s, 1997,	10,145 00	99	9,900 00
Rome, Watert'n & Ogdensburg 5s, 1922,	12,190 00	114	11,400 00
Southern 5s, 1994,	12,100 00	113¾	11,375 00
Union Pacific 4s, 1947,	10,325 00	102	10,200 00
	<hr/> \$377,401 15		<hr/> \$345,360 00

UNITED STATES BRANCH OF THE SUN INSURANCE OFFICE,
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.*

Office, 54 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,744,218 41
Interest on mortgage loans, \$2,250; stocks and bonds, \$91,975.86; deposits, \$8,078.84,	102,304 70
Rents, including company's own occupancy,	23,905 33
Profit on sale or maturity of bonds,	19,329 92
Received from home office,	2,104,801 80
Total income,	<hr/> \$4,994,560 16
Ledger assets, Dec. 31, 1905,	3,098,423 56
Total,	<hr/> \$8,092,983 72

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,716,545 79
Commissions or brokerage,	631,293 00
Salaries, fees, etc., of officers and employees,	129,149 98
Rents, including company's own occupancy,	22,126 00
Repairs and expenses on real estate,	8,797 73
Real estate taxes, \$4,305.45; other taxes and fees, \$66,879.36,	71,184 81
Loss on sale of bonds,	2,482 36
Remitted to home office,	814,425 22
Advertising, printing and stationery,	29,279 04
Maps,	7,749 81

Postage,	\$13,122 82
General and agency expenses,	95,124 27
Total disbursements,	<u>\$4,541,280 83</u>
Balance,	\$3,551,702 89

LEDGER ASSETS.

Real estate, \$290,637.79; mortgages, \$50,000,	\$340,637 79
Stocks and bonds (schedule A),	2,415,888 76
Cash in banks and office,	412,810 58
Agents' balances,	382,365 76
Total ledger assets,	<u>\$3,551,702 89</u>

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$375; bonds, \$23,103.58; other assets, \$5,364.32,	28,842 90
Rents accrued on company's property,	1,316 67
Market value of stocks and bonds over book value,	32,244 62
Gross assets,	<u>\$3,614,107 08</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$166,579 75
Agents' balances over three months due,	16,511 18
Special deposits less \$62,142.50 liability thereon,	11,572 50
Book value of real estate over market value,	19,637 79
Total unadmitted assets,	<u>214,301 22</u>
Total admitted assets,	<u>\$3,399,805 86</u>

LIABILITIES.

Unpaid losses, including \$13,424 resisted,	\$335,602 26	
Less reinsurance,	19,984 57	\$315,617 69
Unearned premiums on outstanding risks,	2,284,347 76	
Plus same on disallowed reinsurance,	7,064 41	2,291,412 17
Salaries and other miscellaneous expenses, due or accrued,		5,882 20
Due for reinsurance,		6,716 91
Total,		<u>\$2,619,628 97</u>
Surplus to policy holders,	\$780,176 89	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		580,176 89
Total liabilities,		<u>\$3,399,805 86</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$403,176,560 00	\$4,156,506 82
Fire risks written during 1906,	312,628,859 00	3,547,523 09
Total,	<u>\$715,805,419 00</u>	<u>\$7,704,029 91</u>
Deduct risks expired and terminated,	279,216,905 00	3,051,782 76
In force at end of year,	\$436,588,514 00	\$4,652,247 15
Deduct amount reinsured,	28,500,967 00	268,959 74
Net amount in force,	<u>\$408,087,547 00</u>	<u>\$4,383,287 41</u>

MISCELLANEOUS.

Fire losses incurred during the year, \$2,815,440 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Baltimore & Ohio, preferred,	\$9,612 50	92 $\frac{1}{4}$	\$9,225 00
500 "	Cleveland & Pittsburgh,	42,281 25	177	44,250 00
300 "	Illinois Central (leased line),	27,825 00	103	30,900 00
100 "	Morris & Essex,	16,330 04	182	18,200 00
1,082 "	Pennsylvania,	64,812 05	138 $\frac{3}{8}$	74,860 88
400 "	Pittsburgh, Bessemer & L. Erie,	14,584 38	67	13,400 00
200 "	Rensselaer & Saratoga,	37,000 00	200	40,000 00
250 "	Rome, Watertown & Ogdensburg,	29,325 00	127 $\frac{1}{2}$	31,875 00
200 "	Southern (Mobile & Ohio),	18,400 00	93	18,600 00
<i>Miscellaneous Stocks.</i>				
10 shares	Underwriters' Sal. Co., N. Y., N. Y.,	1,000 00	100	1,000 00
10 "	Underwriters' Sal. Co., Chicago, Ill.,	1,000 00	100	1,000 00
100 "	Western Union Telegraph Co.,	9,187 50	84	8,400 00
<i>Government Bonds.</i>				
United States 2s, 1930,	273,548 89	104 $\frac{1}{2}$	271,700 00	
<i>Municipal Bonds.</i>				
Cleveland, Ohio, 4s, 1923,	106,250 00	101 $\frac{3}{4}$	101,750 00	
New York, N. Y., 4s, 1936,	51,250 00	101 $\frac{1}{8}$	50,937 50	
Richmond, Va., 5s, 1922,	8,860 00	111 $\frac{1}{4}$	8,900 00	
Richmond, Va., 4s, 1924,	1,980 00	101 $\frac{1}{4}$	2,025 00	
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé adjust. 4s, 1995,	46,468 58	91 $\frac{3}{4}$	45,875 00	
Atlantic Coast Line (L. & Nash. coll.) 4s, 1952,	22,286 81	89	22,250 00	
Balt. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	49,750 00	94 $\frac{7}{8}$	47,437 50	
Baltimore & Ohio (Southwest. Div.) 3 $\frac{1}{2}$ s, 1925,	34,950 00	90 $\frac{1}{2}$	36,200 00	
Bangor & Aroostook equipment 5s, 1911,	20,000 00	100	20,000 00	
Brooklyn Union 5s, 1950,	30,181 43	104 $\frac{1}{2}$	31,350 00	
Canada Southern 5s, 1913,	26,406 25	103	25,750 00	
Central of Ga. 1st mtg. (G. & N. M. L.) 4s, 1916,	24,346 30	97	24,250 00	
Central of New Jersey equip. 4s, 1913,	23,222 90	96	24,000 00	
Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1992,	25,959 38	103 $\frac{5}{8}$	25,906 25	
Chicago & Alton 3s, 1949,	41,287 50	78 $\frac{1}{2}$	39,250 00	
Chicago & Eastern Illinois 4s, 1955,	24,062 50	93	23,250 00	
Chicago Great Western 5s, 1909,	25,000 00	100	25,000 00	
Chicago, Rock Island & Pacific 4 $\frac{1}{2}$ s, 1907,	24,812 50	99	24,750 00	
Chicago, Rock Island & Pacific 4s, 1915,	23,862 50	93 $\frac{1}{2}$	23,375 00	
Chicago, Rock Island & Pacific 4s, 1934,	22,953 49	90	22,500 00	
Chicago & Rock Island Elevator Co. 5s, 1910,	24,937 50	98	24,500 00	
Cincinnati, Hamilton & Dayton 5s, 1942,	51,000 00	106	53,000 00	
C. C. C. & St. L. (Cairo, Vin. & Ch.) 4s, 1939,	23,000 00	99 $\frac{3}{8}$	24,843 75	
Erie general lien 4s, 1996,	13,080 42	87 $\frac{1}{2}$	13,125 00	
Erie (Pennsylvania coll.) 4s, 1951,	23,625 00	89 $\frac{3}{4}$	22,437 50	
Iron Mountain 5s, 1912,	25,675 00	100	25,000 00	
Kansas City Railway & Light Co. 5s, 1907,	24,750 00	99	24,750 00	
Kansas City Southern 3s, 1950,	17,622 51	71 $\frac{1}{2}$	17,875 00	
Lehigh Valley Coal Co. 5s, 1933,	25,000 00	110 $\frac{1}{2}$	27,625 00	
Lehigh Valley Terminal 5s, 1941,	55,875 00	117 $\frac{1}{2}$	58,750 00	
Louisville & Nashville 4s, 1923,	24,250 00	96	24,000 00	
Louisville & Nashville 5s, 1931,	12,896 68	108 $\frac{1}{2}$	13,020 00	
Metropolitan Street 5s, 1997,	22,300 00	105 $\frac{5}{8}$	21,125 00	
Milwaukee Electric Railway & Light Co. 5s, 1926,	25,625 00	107	26,750 00	
Missouri Pacific 5s, 1917,	24,406 25	103 $\frac{1}{2}$	25,875 00	
Mobile & Ohio 6s, 1927,	30,006 25	123	30,750 00	
New Mexico Railway & Coal Co. 5s, 1947,	24,406 25	102	25,500 00	
Norfolk & Western equip. tr. 4s, 1909,	24,460 00	98 $\frac{1}{2}$	24,531 25	
Norfolk & Western equip. tr. 4s, 1913,	24,356 25	94 $\frac{7}{8}$	23,718 75	
Northern Pacific 4s, 1997,	27,112 50	102	30,600 00	
N. Pac.-Gt. North. (C., B. & Q. Col.) 4s, 1921,	27,287 50	96 $\frac{7}{8}$	29,062 50	
Oregon Short Line 6s, 1922,	29,687 50	121 $\frac{1}{2}$	30,375 00	
Pennsylvania 3 $\frac{1}{2}$ s, 1915,	23,000 00	93	21,390 00	
Pennsylvania Steel equipment 3 $\frac{1}{2}$ s, 1907,	48,141 60	98 $\frac{1}{2}$	49,250 00	
Pine Bluff & Western 5s, 1923,	26,093 75	103 $\frac{1}{2}$	25,875 00	
Richmond, York River & Chesapeake 4 $\frac{1}{2}$ s, 1910,	49,475 00	99 $\frac{3}{8}$	49,562 50	
Rio Grande Junction 5s, 1939,	22,500 00	107	26,750 00	
St. Louis Bridge Co. 7s, 1929,	32,500 00	140	35,000 00	

	Book Value.	Rate.	Market Value.
St. L., I. M. & S. (River & Gulf Div.) 4s, 1933, . . .	\$23,000 00	92	\$23,000 00
St. Louis, Iron Mountain & Southern 4s, 1929, . . .	22,031 25	89	22,250 00
St. Louis & San Francisco 4½s, 1915, . . .	23,170 63	95	23,750 00
Seaboard Air Line equip. 5s, 1909, . . .	25,000 00	100	25,000 00
Southern 5s, 1994, . . .	22,158 33	113¾	22,750 00
Southern 5s, 1909, . . .	25,125 00	100	25,000 00
Terminal Association of St. Louis 4½s, 1939, . . .	24,250 00	109	27,250 00
Texas & Oklahoma 5s, 1943, . . .	26,864 58	106	26,500 00
Toledo, St. Louis & Western 3½s, 1925, . . .	21,123 25	89	22,250 00
Toledo, St. L. & Western equip. 4½s, 1912, . . .	19,524 00	97¾	19,550 00
Wabash 1st mortgage 5s, 1939, . . .	26,687 50	112½	28,125 00
Wabash 5s, 1907, . . .	25,009 38	100	25,000 00
<i>Miscellaneous Bonds.</i>			
Commercial Cable Co. 4s, 2397, . . .	50,500 00	95	47,500 00
Detroit City Gas Co. 5s, 1923, . . .	24,031 25	99	24,750 00
New England Cotton Yarn Co. 5s, 1929, . . .	15,000 00	100	15,000 00
N. Y. Gas & Elec. Lt., Ht. & Power Co. 5s, 1948, . . .	27,734 38	103	25,750 00
Philadelphia Co. 5s, 1949, . . .	27,281 25	107	26,750 00
Western Telephone & Telegraph Co. 5s, 1932, . . .	25,531 25	99	24,750 00
	<hr/>		<hr/>
	\$2,415,888 76		\$2,448,133 38

UNITED STATES BRANCH OF THE SVEA FIRE AND LIFE
INSURANCE COMPANY, LIMITED, GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, *United States Managers.*

Office, 29-31 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums, . . .	\$713,688 08
Interest on bonds, \$21,882.42; deposits, \$4,497.43, . . .	26,379 85
Profit on sale of bonds, . . .	4,116 91
Received from home office, . . .	1,285,000 00
Total income, . . .	<hr/> \$2,029,184 84
Ledger assets, Dec. 31, 1905, . . .	921,963 50
Total, . . .	<hr/> \$2,951,148 34

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$1,581,698 46
Commissions or brokerage, . . .	203,026 66
Salaries, fees, etc., of officers and employees, . . .	24,905 22
Rents, . . .	2,833 33
Taxes and fees, . . .	17,628 12
Loss on sale of bonds, . . .	687 50
Remitted to home office, . . .	11,362 50
Printing and stationery, . . .	3,646 62
Postage and agents' expenses, . . .	2,912 68
Traveling expenses, . . .	8,212 81
Underwriters' boards, . . .	8,324 95
All other disbursements, . . .	16,505 83
Total disbursements, . . .	<hr/> \$1,881,744 68
Balance, . . .	<hr/> \$1,069,403 66

LEDGER ASSETS.

Bonds (schedule A), . . .	\$736,766 90
Cash in banks and office, . . .	210,960 02

Agents' balances,	\$91,619 04
Bills receivable,	30,057 70
Total ledger assets,	\$1,069,403 66

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,514 58
Gross assets,	\$1,073,918 24

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$35,101 26
Agents' balances over three months due,	489 82
Book value of bonds over market value,	44,645 65
Total unadmitted assets,	80,236 73
Total admitted assets,	\$993,681 51

LIABILITIES.

Unpaid losses, including \$23,772.89 resisted,	\$122,431 46	
Less reinsurance,	17,545 55	\$104,885 91
Unearned premiums on outstanding risks,	525,950 41	
Plus same on disallowed reinsurance,	4,916 90	530,867 31
Total,		\$635,753 22
Surplus to policy holders,	\$357,928 29	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		157,928 29
Total liabilities,		\$993,681 51

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$66,405,804 00	\$1,010,383 31
Fire risks written during 1906,	70,720,598 00	1,003,585 32
Total,	\$137,126,402 00	\$2,013,968 63
Deduct risks expired and terminated,	65,700,774 00	977,630 12
In force at end of year,	\$71,425,628 00	\$1,036,338 51
Deduct amount reinsured,	5,865,141 00	69,224 54
Net amount in force,	\$65,560,487 00	\$967,113 97

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,633,541 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1938,	\$102,737 95	101	\$90,900 00
New York, N. Y., 3s, 1910,	19,464 00	97	19,400 00
New York, N. Y., 3s, 1914,	9,542 00	94	9,400 00
New York, N. Y., 3½s, 1915,	52,750 00	96½	48,312 50
New York, N. Y., 3½s, 1916,	127,500 00	96½	116,250 00
New York, N. Y., 3s, 1920,	9,215 00	90½	9,087 50
New York, N. Y., 3½s, 1927,	32,400 00	94½	28,350 00
New York 3s, 1912,	106,000 00	100	100,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. mort. 4s, 1995,	25,477 66	100	25,000 00
Chesapeake & Ohio 4½s, 1992,	26,218 75	103½	25,906 25
Erie (Pennsylvania coll.) 4s, 1951,	6,632 50	89¾	6,282 50

	Book Value.	Rate.	Market Value.
Erie general lien 4s, 1996,	\$22,781 25	87½	\$21,875 00
Flint & Père Marquette 5s, 1939,	15,918 75	108	16,200 00
Georgia Midland 3s, 1946,	21,600 00	70	21,000 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910,	25,093 75	99	24,750 00
Oregon Short Line 5s, 1946,	11,212 50	114½	11,450 00
Richmond, York River & Chesapeake 4½s, 1910,	41,685 00	99½	41,632 50
St. Louis & San Francisco 4s, 1951,	27,337 50	82	24,600 00
Southern 5s, 1994,	3,481 54	113¾	3,412 50
<i>Miscellaneous Bonds.</i>			
Central Leather Co. 5s, 1923,	24,750 00	96½	24,125 00
U. S. Steel Corporation 5s, 1963,	24,968 75	96¾	24,187 50
	<u>\$736,766 90</u>		<u>\$692,121 25</u>

UNITED STATES BRANCH OF THE THAMES AND MERSEY
MARINE INSURANCE COMPANY, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.*

Office, 82 Beaver Street, New York, N. Y.

INCOME.

Net marine premiums,	\$538,342 30
Interest on stocks and bonds,	23,101 72
Received from home office,	78,678 93
Total income,	<u>\$640,122 95</u>
Ledger assets, Dec. 31, 1905,	750,048 02
Total,	<u>\$1,390,170 97</u>

DISBURSEMENTS.

Net amount paid for marine losses,	\$220,252 23
Commissions or brokerage,	62,877 12
Salaries, fees, etc., of officers and employees,	30,792 53
Rents,	5,750 00
Taxes and fees,	14,533 58
Remitted to home office,	275,849 66
Office expenses, postage, stationery, inspections, etc.,	14,114 30
Total disbursements,	<u>\$624,169 42</u>
Balance,	<u>\$766,001 55</u>

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$668,608 50
Cash in banks and office,	6,492 37
Agents' balances,	90,900 68
Total ledger assets,	<u>\$766,001 55</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,779 15
Gross assets,	<u>\$769,780 70</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$6,492 37
Agents' balances over three months due,	349 07

Special deposits,	\$67,287 50	
Book value of stocks and bonds over market value,	46,858 50	
Total unadmitted assets,		\$120,987 44

Total admitted assets,		\$648,793 26
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LIABILITIES.

Unpaid losses,	\$176,021 55	
Less reinsurance,	4,426 00	\$171,595 55
Unearned premiums on outstanding risks,		69,916 12
Salaries and other miscellaneous expenses, due or accrued,		15,000 00
Commissions and other charges due agents and brokers,		3,923 41
Due for return premiums, \$1,342.16; reinsurance, \$8,790.39,		10,132 55

Total,		\$270,567 63
Surplus to policy holders,	\$378,225 63	
Deposit capital,		300,000 00
Surplus over capital and general liabilities,		78,225 63

Total liabilities,		\$648,793 26
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RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905,	\$8,017,912 00	\$112,122 00
Marine risks written during 1906,	146,418,972 00	672,484 48

Total,	\$154,436,884 00	\$784,606 48
Deduct risks expired and terminated,	146,332,475 00	671,551 48

In force at end of year,	\$8,104,409 00	\$113,055 00
Deduct amount reinsured,	229,345 00	3,034 85

Net amount in force,	\$7,875,064 00	\$110,020 15
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MISCELLANEOUS.

Marine losses incurred during the year,	\$116,189 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Allegheny & Western,	\$45,130 00	145	\$43,500 00
500 " Beech Creek,	26,933 00	105	26,250 00
300 " Cleveland & Pittsburg,	27,675 00	177	26,550 00
450 " Illinois Central (leased lines),	46,250 00	103	46,350 00
200 " Morris & Essex,	28,275 00	182	27,300 00
200 " Pittsburg, Ft. Wayne & Chicago,	36,350 00	173	34,600 00
200 " Rome, Watertown & Ogdensburg,	26,600 00	127½	25,500 00

<i>Municipal Bonds.</i>			
Boston, Mass., 3½s, 1932,	52,250 00	96½	48,062 50
Georgia 4½s, 1915,	11,488 00	111	11,100 00
New York, N. Y., 3½s, 1942,	212,620 00	92¾	184,750 00
New York, N. Y., 3½s, 1953,	9,800 00	91½	9,150 00
Portland, Ore., 5s, 1922,	59,875 00	112¾	56,187 50

<i>Railroad Bonds.</i>			
Chicago, Burlington & Quincy 3½s, 1949,	19,850 00	92	18,400 00
Chicago & Northwestern 3½s, 1987,	10,300 00	96½	9,650 00
Illinois Central 3½s, 1951,	29,775 00	98	29,400 00
St. Paul, Minnesota & Manitoba 4s, 1937,	25,437 50	100	25,000 00

\$668,608 50	\$621,750 00
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UNITED STATES BRANCH OF THE UNION ASSURANCE SOCIETY,
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.*

Office, 35 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,039,384 97
Interest on stocks and bonds, \$43,642.04; deposits, \$1,095.15,	44,737 19
Rents, including company's own occupancy,	15,281 40
Profit on sale of bonds,	3,138 57
Received from home office,	2,668,560 12
Total income,	\$3,771,102 25
Ledger assets, Dec. 31, 1905,	1,743,998 44
Total,	\$5,515,100 69

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,612,322 83
Commissions or brokerage,	281,711 20
Salaries, fees, etc., of officers and employees,	48,559 07
Rents, including company's own occupancy,	6,644 25
Repairs and expenses on real estate,	3,219 83
Real estate taxes, \$3,339.12; other taxes and fees, \$31,489.39,	34,828 51
Loss on sale of stocks and bonds,	6,136 75
Remitted to home office,	255,667 73
Advertising, printing, stationery and subscriptions,	7,629 81
Maps,	3,510 41
Postage, express and telegrams,	5,161 46
Reduction in book value of bonds,	1,750 50
Traveling expenses,	13,103 49
Underwriters' boards,	14,083 33
All other disbursements,	3,252 10
Total disbursements,	\$4,297,581 27
Balance,	\$1,217,519 42

LEDGER ASSETS.

Real estate,	\$190,973 19
Stocks and bonds (schedule A),	868,716 35
Cash in banks and office,	90,958 03
Agents' balances,	66,871 85
Total ledger assets,	\$1,217,519 42

NON-LEDGER ASSETS.

Interest accrued: —	
On bonds, \$8,024.16; other assets, \$49.91,	8,074 07
Market value of real estate over book value,	134,026 81
Gross assets,	\$1,359,620 30

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$25,373 18	
Agents' balances over three months due,	1,347 50	
Special deposits less \$42,735.22 liability thereon,	82,552 28	
Book value of stocks and bonds over market value,	45,685 10	
Total unadmitted assets,		\$154,958 06
Total admitted assets,		\$1,204,662 24

LIABILITIES.

Unpaid losses, including \$14,103.04 resisted,	\$160,875 60	
Less reinsurance,	48,588 23	\$112,287 37
Unearned premiums on outstanding risks,		712,952 68
Due for return premiums, \$300; reinsurance, \$20,120.50,		20,420 50
Total,		\$845,660 55
Surplus to policy holders,	\$359,001 69	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		159,001 69
Total liabilities,		\$1,204,662 24

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$170,722,765 00	\$1,710,780 97
Fire risks written during 1906,	165,539,464 00	1,658,823 99
Total,	\$336,262,229 00	\$3,369,604 96
Deduct risks expired and terminated,	165,760,494 00	1,703,439 70
In force at end of year,	\$170,501,735 00	\$1,666,165 26
Deduct amount reinsured,	37,065,962 00	280,312 29
Net amount in force,	\$133,435,773 00	\$1,385,852 97

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,595,917 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
150 shares	Allegheny & Western,	\$21,900 00	145	\$21,750 00
125 "	Rensselaer & Saratoga,	24,990 00	200	25,000 00
300 "	Rome, Watert'n & Ogdensburg,	41,500 00	127½	38,250 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924,	117,500 00	116	116,000 00
<i>State and Municipal Bonds.</i>				
	Chicago, Ill., 4s, 1915,	31,628 00	100¾	30,225 00
	Georgia 3½s, 1933,	5,370 00	107¾	5,387 50
	Georgia 3½s, 1934,	5,420 00	108	5,400 00
	Massachusetts 3s, 1930,	49,956 80	92½	46,437 50
	New Mexico 4s, 1933, op. 1923,	10,301 00	100	10,000 00
	New York, N. Y., 3s, 1907,	3,995 00	99½	3,970 00
	New York, N. Y., 3s, 1908,	85,650 31	98½	84,710 00
	New York, N. Y., 3s, 1911,	39,893 88	96	38,400 00
	New York, N. Y., 3s, 1941,	4,925 00	83½	4,156 25
	New York, N. Y., 3½s, 1951,	86,552 00	91	73,300 00
	New York, N. Y., 3½s, 1952,	124,365 00	91	108,117 50
	New York, N. Y., 3½s, 1954,	72,800 00	91	63,962 50
	Portland, Ore., 5s, 1923,	54,090 00	113	56,500 00
	Virginia 3s, 1991,	45,250 00	96	48,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Chic., Mil. & St. Paul (Wis. Valley) 7s, 1909,	\$5,185 00	105½	\$5,275 00
Lehigh & New York 4s, 1945,	18,544 36	96	19,200 00
Pennsylvania Co. 4½s, 1921,	18,900 00	105½	18,990 00
	<hr/> \$868,716 35		<hr/> \$823,031 25

UNITED STATES BRANCH OF THE UNION MARINE INSURANCE
COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERMANN, *United States Manager.*

Office, 79 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	\$540,187 91
Interest on bonds, \$21,432.24; deposits, \$1,365.96,	22,798 20
Received from home office,	102,879 79
	<hr/>
Total income,	\$665,865 90
Ledger assets, Dec. 31, 1905,	628,415 91
	<hr/>
Total,	\$1,294,281 81

DISBURSEMENTS.

Net amount paid for marine losses,	\$297,044 36
Commissions or brokerage,	137,628 74
Salaries, fees, etc., of officers and employees,	28,139 71
Rents,	3,397 22
Taxes and fees,	13,945 23
Remitted to home office,	214,649 86
Advertising and stationery,	5,068 52
Furniture,	1,178 63
Postage, express and telegrams,	866 28
Traveling expenses,	1,458 52
Underwriters' boards,	979 15
All other disbursements,	5,488 32
	<hr/>
Total disbursements,	\$709,844 54
	<hr/>
Balance,	\$584,437 27

LEDGER ASSETS.

Bonds (schedule A),	\$507,359 97
Cash in banks,	30,171 12
Agents' balances,	43,231 87
Bills receivable,	3,228 96
Cash deposited with Treasurer and Receiver General of Mass.,	445 35
	<hr/>
Total ledger assets,	\$584,437 27

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,949 17
Market value of bonds over book value,	15,973 78
	<hr/>
Gross assets,	\$605,360 22

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$30,171 12	
Agents' balances over three months due,	173 25	
Total unadmitted assets,		\$30,344 37
Total admitted assets,		\$575,015 85

LIABILITIES.

Unpaid losses,	\$137,751 11	
Less reinsurance,	41,406 37	\$96,344 74
Unearned premiums on outstanding risks,		78,197 70
Total,		\$174,542 44
Surplus to policy holders,	\$400,473 41	
Deposit capital,		300,000 00
Surplus over capital and general liabilities,		100,473 41
Total liabilities,		\$575,015 85

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1905,	\$12,397,752 00	\$188,385 84
Marine risks written during 1906,	258,088,891 00	1,037,322 63
Total,	\$270,486,643 00	\$1,225,708 47
Deduct risks expired and terminated,	255,601,333 00	899,117 91
In force at end of year,	\$14,885,310 00	\$326,590 56
Deduct amount reinsured,	7,020,423 00	192,977 51
Net amount in force,	\$7,864,887 00	\$133,613 05

MISCELLANEOUS.

Marine losses incurred during the year,	\$259,155 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$100,000 00	129 $\frac{5}{8}$	\$129,625 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3 $\frac{1}{2}$ s, 1933,	14,000 00	100 $\frac{7}{8}$	14,122 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	10,004 44	91 $\frac{1}{2}$	9,137 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1940,	100,000 00	92 $\frac{3}{8}$	92,625 00
New York, N. Y., 3s, 1914,	100,000 00	94	94,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mtge. 4s, 1995,	41,500 00	100	41,500 00
Baltimore & Potomac 6s, 1911,	3,000 00	107	3,210 00
Boston & Albany 4s, 1913,	4,000 00	101	4,040 00
Boston & Maine 3 $\frac{1}{2}$ s, 1923,	1,000 00	96 $\frac{1}{4}$	962 50
Boston & Maine 4 $\frac{1}{2}$ s, 1944,	7,000 00	112	7,840 00
Central of New Jersey 5s, 1987,	9,000 00	126	11,340 00
Chicago, Burlington & Quincy 3 $\frac{1}{2}$ s, 1949,	31,122 21	92	30,360 00
Chicago Northwestern 3 $\frac{1}{2}$ s, 1987,	2,000 00	96 $\frac{1}{2}$	1,930 00
Detroit, Gr. Haven & Mil. equip. 6s, 1918,	1,000 00	108	1,080 00
Fitchburg 4s, 1916,	3,000 00	100 $\frac{3}{4}$	3,022 50
Minneapolis & St. Louis 4s, 1949,	3,000 00	93	2,790 00
N. Y., New Haven & Hartford 4s, 1955,	41,134 44	101 $\frac{1}{4}$	40,500 00
Old Colony 4s, 1938,	3,000 00	103 $\frac{3}{8}$	3,108 75
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1941,	24,598 88	89	23,140 00
<i>Miscellaneous Bonds.</i>			
New England Cotton Yarn 5s, 1929,	5,000 00	100	5,000 00
Solvay Process Co. Sennet Solvay joint 5s, 1908,	4,000 00	100	4,000 00
	\$507,359 97		\$523,333 75

UNITED STATES BRANCH OF THE WESTERN ASSURANCE
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.*

Office, 71 Kilby Street, Boston.

INCOME.

Net fire premiums, \$2,199,453.41; marine, \$386,085.97, . . .	\$2,585,539 38
Interest on stocks and bonds, \$49,038.78; all other, \$11,823.55, . . .	60,862 33
Profit on sale of bonds,	1,035 61
Received from home office,	1,291,859 49
Total income,	\$3,939,296 81
Ledger assets, Dec. 31, 1905,	2,440,857 54
Total,	\$6,380,154 35

DISBURSEMENTS.

Net amount paid for fire losses, \$2,685,784.63; marine, \$310,- 115.23,	\$2,995,899 86
Commissions or brokerage,	519,784 14
Salaries, fees, etc., of officers and employees,	99,645 66
Rents,	7,325 91
Taxes and fees,	68,385 77
Loss on sale of bonds,	8,883 33
Advertising and printing,	22,734 35
Maps and furniture,	3,412 54
Postage, express, telegrams and exchange,	24,674 38
Traveling expenses of special agents,	56,513 55
Underwriters' boards and inspections,	33,481 49
All other disbursements,	5,832 79
Total disbursements,	\$3,846,573 77
Balance,	\$2,533,580 58

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$1,861,685 36
Cash in banks and office,	457,708 87
Agents' balances,	191,602 16
Bills receivable,	22,584 19
Total ledger assets,	\$2,533,580 58

NON-LEDGER ASSETS.

Interest accrued on bonds,	22,536 98
Gross assets,	\$2,556,117 56

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$26,285 89
Agents' balances over three months due,	11,819 30
Bills receivable, past due,	4,405 16

Special deposits less \$154,734.44 liability thereon,	\$61,475 56	
Book value of stocks and bonds over market value,	63,918 27	
Total unadmitted assets,		\$167,904 18
Total admitted assets,		\$2,388,203 38

LIABILITIES.

Unpaid losses, including \$11,035 resisted,		\$414,450 56
Unearned premiums on outstanding risks,		1,733,024 47
Total,		\$2,147,475 03
Surplus to policy holders,	\$240,728 35	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		40,728 35
Total liabilities,		\$2,388,203 38

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$292,524,457 00	\$3,206,020 00
Fire risks written during 1906,	304,802,286 00	2,979,767 15
Total,	\$597,326,743 00	\$6,185,787 15
Deduct risks expired and terminated,	280,033,691 00	2,860,840 23
In force at end of year,	\$317,293,052 00	\$3,324,946 92
Deduct amount reinsured,	25,904,150 00	213,247 68
Net amount in force,	\$291,388,902 00	\$3,111,699 24
Marine risks outstanding Dec. 31, 1905,	\$7,276,348 00	\$177,100 61
Marine risks written during 1906,	69,556,545 00	580,244 25
Total,	\$76,832,893 00	\$757,344 86
Deduct risks expired and terminated,	68,506,489 00	556,457 76
In force at end of year,	\$8,326,404 00	\$200,887 10
Deduct amount reinsured,	2,839,137 00	61,451 07
Net amount in force,	\$5,487,267 00	\$139,436 03

MISCELLANEOUS.

Fire losses incurred during the year,	\$2,906,951 00
Marine and inland losses incurred during the year,	387,284 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
919 shares Can. B'k of Com., Toronto, Can.,	\$65,130 00	176	\$80,872 00
300 " Dominion Sav. & Invest. Co.,	11,250 00	70	10,500 00
<i>Miscellaneous Stocks.</i>			
1,992 shares Can. Perm. Mtge. Corp'n,	20,942 85	125	24,900 00
<i>Government Bonds.</i>			
Canada 3½s, 1913,	67,637 25	98	64,043 00
<i>State and Municipal Bonds.</i>			
Cobourg, Ont., 4s, 1924-27,	26,407 53	95½	23,812 50
Columbus, O., 4½s, 1909,	54,500 00	100¾	50,437 50
Georgia 3½s, 1933,	11,000 00	107¾	10,775 00
Kingston, Ont., 4½s, 1926,	24,555 66	103¼	21,992 25
Kingston, Ont., 4s, 1922-23,	28,401 87	97¼	25,965 75
London, Ont., 4s, 1911,	41,880 00	99½	39,800 00

	Book Value.	Rate.	Market Value.
Los Angeles, Cal., 3 $\frac{3}{4}$ s, 1922-43,	\$113,591 51	98	\$107,800 00
Manitoba 4s, 1930,	64,414 08	100 $\frac{5}{8}$	60,375 00
Montreal, Que., 4s, 1922,	10,965 00	98 $\frac{1}{2}$	9,850 00
Montreal, Que., 4s, 1924,	39,679 20	99	35,640 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1919,	151,398 75	96 $\frac{1}{4}$	135,712 50
New York, N. Y., 4s, 1955,	108,294 00	102 $\frac{1}{8}$	102,125 00
Portland, Ore., 5s, 1923,	35,737 50	113	33,900 00
Portland, Ore., 6s, 1921,	6,433 33	120	6,000 00
Portland, Ore., 4s, 1933,	14,613 33	101 $\frac{3}{4}$	15,262 50
Richmond, Va., 4s, 1921,	43,522 50	101 $\frac{1}{8}$	42,472 50
Stayner, Ont., 4s, 1913-28,	17,617 91	94	15,202 09
Toledo, O., 4s, 1944,	57,187 50	103 $\frac{7}{8}$	51,937 50
Winnipeg, Man., 4s, 1913,	14,548 80	99 $\frac{1}{2}$	13,930 00
Winnipeg, Man., 4s, 1920,	16,587 62	99	15,840 00
Winnipeg, Man., 5s, 1910,	11,238 00	102	10,200 00
<i>Railroad Bonds.</i>			
Canadian Northern 4s, 1919,	50,000 00	100	50,000 00
Canadian Northern 4 $\frac{1}{2}$ s, 1911,	49,005 00	98	49,000 00
Chicago, Mil. & St. Paul 4s, 1989,	8,820 00	106 $\frac{1}{8}$	8,490 00
Kingston & Pembroke 3s, 1912,	44,767 84	89	44,500 00
Manitoba & South Eastern 4s, 1929,	104,633 33	100	97,332 00
Niagara, St. Catherine & Toronto 5s, 1929,	24,875 00	100	25,000 00
Rochester, N. Y., 5s, 1930,	21,300 00	108	21,600 00
<i>Miscellaneous Bonds.</i>			
Central Can. Loan & Savings Co. 4s, 1905,	300,000 00	100	300,000 00
Mathews Steamship Co. 5s, 1912-16,	24,750 00	100	25,000 00
Provincial Lt., Heat & Power Co. 5s, 1946,	103,500 00	95	95,000 00
Toronto Loan & Savings Co. 4s, 1907,	72,500 00	100	72,500 00
	<hr/>		<hr/>
	\$1,861,685 36		\$1,797,767 09

AGGREGATE.

Deposit capital,	\$8,100,000
Admitted assets,*	96,400,015
Liabilities,†	71,584,245
INCOME.	
Net fire premiums,	70,456,405
Net marine and inland premiums,	4,484,906
Interest,	2,980,574
All other sources,	60,355,023
Total income,	<u>\$138,276,908</u>
DISBURSEMENTS.	
Net amount paid for fire losses,	\$89,760,168
Net amount paid for marine and inland losses,	2,192,260
Net amount paid for commissions and brokerage on premiums,	16,372,318
Net amount paid for salaries of officers and employees,	3,499,697
Net amount paid for State and local taxes,	1,724,443
Net amount paid for all other items,	14,837,389
Total disbursements,	<u>\$128,386,275</u>
MISCELLANEOUS.	
Net fire risks outstanding,	\$9,460,154,336
Net marine risks outstanding at end of year,	95,746,557
Fire losses incurred during the year,	94,988,170
Marine losses incurred during the year,	2,136,850

* Immediately available for the payment of losses in this State.

† Not including liabilities in States wherein special deposits have been made.

APPENDIX.

AMERICAN INSURANCE COMPANY, BOSTON.

Incorporated, June 12, 1818. Commenced business, June 18, 1818.

PAID-UP CAPITAL, \$300,000.

FRANCIS PEABODY, *President.*HENRY S. BEAN, *Secretary.**Home Office, 30 Kilby Street.*

INCOME.

Gross fire premiums,	\$288,461 79
Net marine premiums,	840 67
Interest on mortgage loans, \$1,286.27; stocks and bonds, \$18,- 309.04; all other, \$947.28,	20,542 59
Profit on sale or maturity of ledger assets,	16,315 12
Borrowed money,	98,187 52
Gross commissions on reinsurance and return premiums,	100,881 75
Total income,	\$525,229 44
Ledger assets, Dec. 31, 1905,	769,984 49
Total,	\$1,295,213 93

DISBURSEMENTS.

Net amount paid for fire losses,	\$378,176 51
Reinsurance and return premiums on fire risks,	466,152 01
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	57,496 07
Contingent commissions to agents,	9,325 18
Salaries, fees, etc., of officers and employees,	25,326 45
Rents,	2,140 00
Taxes and fees,	12,904 49
Loss on sale or maturity of stocks and bonds,	11,725 50
Advertising, office supplies, printing and stationery, etc.,	3,598 12
Legal expenses,	1,500 00
Maps and corrections,	1,152 46
Postage, telegrams, etc.,	573 44
Traveling expenses,	13,292 03
Underwriters' boards,	1,319 88
All other disbursements,	11,929 27
Total disbursements,	\$1,008,611 41
Balance,	\$286,602 52

LEDGER ASSETS.

Mortgages,	\$20,000 00
Stocks and bonds (schedule A),	249,583 43

Cash in banks and office,	\$7,482 23
Agents' balances,	6,660 06
Cash in hands of T. J. Coogan, attorney,	2,870 00
Boston department brokerage account,	6 80

Total ledger assets,	\$286,602 52
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NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$295.12; bonds, \$1,940,	2,235 12
Gross assets,	\$288,837 64

ASSETS NOT ADMITTED.

Agents' debit balances over three months due,	\$9,247 68
Cash in hands of T. J. Coogan, attorney,	2,870 00
Boston department brokerage account,	6 80
Book value of stocks and bonds over market value,	3,853 43
Market value of bonds deposited with Fidelity and Deposit Co. as collateral,	2,110 00
Total unadmitted assets,	18,087 91
Total admitted assets,	\$270,749 73

LIABILITIES.

Unpaid losses,	\$169,497 79	
Less reinsurance,	26,769 10	\$142,728 69
Unearned premiums on outstanding risks,		705 20
Salaries and other miscellaneous expenses, due or accrued,		2,481 15
Borrowed money,		98,187 52
Interest due on borrowed money,		1,213 61
All liabilities, except capital and surplus,		\$245,316 17
Paid-up capital,	\$300,000 00	
Impairment of capital,	274,566 44	
Surplus to policy holders,		25,433 56
Total liabilities,		\$270,749 73

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1905,	\$86,236,991 00	\$1,070,518 29
Fire risks written during 1906,	22,303,217 00	288,461 79
Total,	\$108,540,208 00	\$1,358,980 08
Fire risks expired and terminated,	61,220,087 00	808,180 99
In force at end of year,	\$47,320,121 00	\$550,799 09
Amount reinsured,	47,219,663 00	549,465 50
Net amount in force,	\$100,458 00	\$1,333 59
Marine risks written during 1906,	\$86,500 00	\$1,117 73
Marine risks expired and terminated,	86,500 00	1,117 73

MISCELLANEOUS.

Premiums received from organization of company,	\$16,492,994 00
Losses paid from organization of company,	10,254,194 00
Fire losses incurred during the year,	484,777 00*

* Company makes these figures on basis of amount paid on its compromise settlements with San Francisco claimants.

Cash dividends declared from organization of company, . . .	\$2,970,000 00
Company's stock owned by directors,	78,400 00
Dividends declared during the year (4 per cent.),	12,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
124 shares Old Colony,	\$12,400 00	198	\$24,552 00
<i>Bank Stocks.</i>			
122 shares Old Boston National, Boston,	12,200 00	109	13,298 00
28 " Tremont Nat'l, Boston (liquidating),	980 00	-	-
<i>Miscellaneous Stocks.</i>			
10 shares Claverly Trust,	5,000 00	90	4,500 00
100 " Pemberton Building Trust,	10,300 00	65	6,500 00
<i>Municipal Bonds.</i>			
Boston, Mass., 3½s, 1923,	86,082 18	97	82,450 00
Boston, Mass., 3½s, 1944,	32,000 00	95	30,400 00
Boston, Mass., 3½s, 1933,	5,000 00	96	4,800 00
<i>Railroad Bonds.</i>			
Boston Terminal 3½s, 1947,	22,092 00	105½	21,100 00
Ft. Street (Detroit) Union Depot 4½s, 1941,	7,531 00	102	7,140 00
Terminal Association, St. Louis, 5s, 1944,	4,432 00	117¼	4,690 00
Terminal Association, St. Louis, 4s, 1953,	9,280 00	95	8,550 00
Wabash-Pittsburg Terminal 4s, 1954,	4,175 00	80	3,200 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	13,026 25	90	10,800 00
Central Union Telephone 5s, 1919,	25,085 00	95	23,750 00
	<u>\$249,583 43</u>		<u>\$245,730 00</u>

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY,
GLOUCESTER.*

Incorporated, 1847. Commenced business, 1847.

DAVID S. PRESSON, *President.*FRANCIS BENNETT, *Secretary.**Office, 193 Main Street.*

INCOME.

Net premiums,	\$46,605 08
Interest,	136 48
Borrowed money,	20,163 80
From all other sources,	163 03
Total income,	<u>\$67,068 39</u>
Ledger assets, Dec. 31, 1905,	35,017 03
Total,	<u>\$102,085 42</u>

DISBURSEMENTS.

Net amount paid for losses,	\$36,365 42
Salaries, fees, etc., of officers and employees,	4,557 34
Rents,	956 20
Taxes and fees,	341 74
Borrowed money repaid,	10,000 00
Interest,	400 90

* The stock is subscribed annually, in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$14,000. All risks terminate on the fifteenth day of November of each year, and each year's business is settled at the close of the year. This statement covers the transactions of the company for the year ending Nov. 15, 1906. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

Discount,	\$798 85
All other disbursements,	589 08
Total disbursements,	<u>\$54,009 53</u>
Balance,	\$48,075 89

LEDGER ASSETS.

Cash in banks and office,	\$6,684 95
Assessments in process of collection,	34,890 94
Deposited in court in lieu of bond,	6,500 00
Total ledger assets,	<u>\$48,075 89</u>

ASSETS NOT ADMITTED.

Deposited in court in lieu of bond,	6,500 00
Total admitted assets,	<u>\$41,575 89</u>

LIABILITIES.

Unpaid losses,	\$7,312 09
Salaries and other miscellaneous expenses, due or accrued,	466 05
Borrowed money,	20,275 80
All liabilities, except surplus,	<u>\$28,053 94</u>
Surplus,	13,521 95
Total liabilities,	<u>\$41,575 89</u>

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Marine risks written during 1906,	\$1,144,206 00	\$85,471 70
Marine risks expired and terminated,	1,144,206 00	85,471 70

MISCELLANEOUS.

Marine losses incurred during the year,	\$42,091 00
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REPORT

OF THE

MASSACHUSETTS DISTRICT POLICE,
FIRE INSPECTION DEPARTMENT,

FOR THE

YEAR ENDING DEC. 31, 1906.

Commonwealth of Massachusetts.

OFFICE OF THE CHIEF OF THE DISTRICT POLICE,
STATE HOUSE, BOSTON, MASS., July 10, 1907.

FREDERICK L. CUTTING, *Insurance Commissioner, Commonwealth of Massachusetts.*

DEAR SIR: — I have the honor to submit, in compliance with the law, the third annual report of this office, on fires, as follows: —

The total number of fires throughout the State during the year 1906 was 4,822, of which 3,527 were in frame buildings, 1,190 in brick or stone buildings, and 105 other than building fires. The loss on the same was \$6,081,176; the sound value of the property damaged by fire was \$144,588,140; amount of insurance at risk on same, \$115,230,599; insurance loss paid on same, \$5,195,978. Of the total number of fires, 153, or 3.17 per cent., were of incendiary origin. The total sound value of property damaged by incendiary fires was \$1,079,244; total insurance on same, \$910,241; total loss, \$479,126; and the insurance loss was \$430,160.

There were 604 fires of unknown origin. The total sound value of property damaged by such fires was \$18,873,838; the total amount of insurance on same was \$12,669,607; total loss, \$1,271,569; insurance loss, \$1,140,821.

The total number of fires in the city of Boston during the year was 1,352, of which 617 were in frame buildings, 717 in brick or stone buildings, and 18 were other than building fires. The total value involved in Boston fires was \$25,407,459; insurance thereon, \$23,048,639; total amount of loss, \$1,331,824; total insurance loss, \$1,271,329. Of the total number of fires in Boston, 12, or .88 per cent., were incendiary. The total valuation of the property damaged by these fires was \$164,200; total amount of insurance on same, \$150,350; total loss, \$8,866; total insurance loss, \$8,616.

The causes of 186 of the Boston fires were unknown. The total valuation of the property so damaged was \$9,329,680; insurance on same, \$5,288,714; total loss, \$358,176; total insurance loss, \$336,510.

The total number of fires in the State, outside of Boston, was 3,470. Total valuation of property damaged, \$119,314,790; total

insurance on same, \$92,181,960; total loss, \$4,749,352; total insurance loss, \$3,923,649.

Of these fires, 2,910 were in frame buildings, 473 in brick or stone buildings, and 87 were other than building fires.

Of these fires, 141, or 3.31 per cent. of the total number, were of incendiary origin. The total valuation of property damaged by these fires was \$915,044; insurance on same, \$759,891; loss, \$470,260; insurance loss, \$421,544.

Of the fires in the State, outside of Boston, 418 were of unknown origin. The valuation of the property so damaged was \$9,544,158; insurance on same, \$7,380,893; loss, \$911,380; insurance loss, \$804,266.

Of the incendiary fires in the city of Boston, 1 was caused for the purpose of obtaining insurance, 3 were caused by malice, 1 was set by tramp, and the causes of 7 were unknown.

Of the incendiary fires occurring in the State, outside of Boston, 11 were caused for the purpose of obtaining insurance, 20 from malice, 2 to cover theft, 2 for revenge, 1 by pyromaniac, 16 by tramps, 6 by intoxicated persons, 5 by insane persons, and the causes of 78 were unknown.

The total number of arrests for burning and arson for 1906 was 66. There have been 47 convictions. Percentage of convictions to arrests, 71.

A fire occurred on the 3d of December, 1906, at the factory of the Standard Extract Company in Saugus, the report of which reached the office too late to be included in the statistics of fires for the year. Cause of fire unknown; value of the building, \$9,000; value of contents, \$12,992; insurance on building and contents, \$18,500; loss, \$14,909.17; insurance loss, \$13,934.97.

On April 4, 1907, the department met a severe loss in the death of my predecessor, Joseph E. Shaw, who had been connected with the department since 1883. He served faithfully in the criminal department for years, and then was appointed deputy fire marshal and afterwards held the position of chief of this department. During Mr. Shaw's service he proved to be a faithful, energetic and conscientious public officer.

Very respectfully submitted,

J. H. WHITNEY,
Chief, Massachusetts District Police.

STATISTICS OF FIRES IN MASSACHUSETTS IN 1906.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year:

TABLE No. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick or Stone.	Other than Building Fires.	Total.				
Abington,	6	—	—	6	\$46,511	\$37,656	\$11,161	\$11,111
Acton,	—	—	—	None.	—	—	—	—
Acushnet,	1	—	—	1	8,500	7,000	17	17
Adams,	2	1	—	3	1,217,250	974,000	12,162	10,112
Agawam,	2	—	—	2	1,900	2,200	1,900	1,600
Alford,	—	—	—	None.	—	—	—	—
Amesbury,	6	—	—	6	53,800	33,250	21,465	15,415
Amherst,	11	1	—	12	45,925	32,950	7,770	5,305
Andover,	8	3	—	11	683,175	594,199	34,907	30,431
Arlington,	9	—	—	9	33,000	31,065	8,518	8,518
Ashburnham,	3	—	—	3	2,475	1,550	1,000	525
Ashby,	4	—	—	4	12,000	5,050	1,470	40
Ashfield,	—	—	—	None.	—	—	—	—
Ashland,	4	—	—	4	9,900	6,500	4,290	2,590
Athol,	9	—	—	9	62,350	53,100	7,698	7,508
Attleborough,	18	1	1	20	715,034	321,480	85,745	84,625
Auburn,	4	—	—	4	23,700	11,800	23,700	11,800
Avon,	4	—	—	4	25,200	15,050	7,400	7,100
Ayer,	3	—	—	3	7,200	4,850	3,890	3,140
Barnstable,	1	—	—	1	150	—	150	—
Barre,	6	3	—	9	24,600	17,950	10,272	8,209
Becket,	3	—	—	3	3,000	400	2,300	400
Bedford,	3	—	3	6	7,500	2,000	2,300	750
Belchertown,	3	—	—	3	5,300	2,500	5,300	2,500
Bellingham,	1	—	—	1	1,300	825	1,250	825
Belmont,	5	—	—	5	12,380	11,200	3,715	3,685
Berkley,	1	—	—	1	400	400	400	400
Berlin,	4	—	—	4	6,800	2,850	6,070	2,505
Bernardston,	—	—	—	None.	—	—	—	—
BEVERLY,	12	—	—	12	63,200	37,700	9,030	7,805
Billerica,	2	—	2	4	2,825	1,800	3,000	1,800
Blackstone,	3	—	—	3	7,800	4,800	2,300	1,900
Blandford,	1	—	—	1	2,300	1,200	2,300	1,200
Bolton,	2	1	—	3	4,175	600	3,275	600
BOSTON,	617	717	18	1,352	25,407,459	23,048,629	1,331,824	1,271,329
Bourne,	3	—	—	3	88,497	56,800	78,366	48,485
Boxborough,	1	—	—	1	6,000	5,300	4,439	4,439
Boxford,	—	—	—	None.	—	—	—	—
Boylston,	—	—	—	None.	—	—	—	—
Braintree,	18	—	1	19	166,050	146,810	41,129	36,444

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick or Stone.	Other than Building Fires.	Total.				
Brewster,	—	—	—	None.	—	—	—	—
Bridgewater,	11	—	—	11	\$258,286	\$247,750	\$7,794	\$6,049
Brimfield,	3	—	—	3	14,600	6,200	11,725	5,125
Brockton,	161	15	—	176	3,016,222	2,138,403	44,200	37,188
Brookfield,	4	—	—	4	10,100	5,400	6,409	2,909
Brookline,	18	7	—	25	488,200	213,200	38,781	38,701
Buckland,	—	—	—	None.	—	—	—	—
Burlington,	—	—	—	None.	—	—	—	—
CAMBRIDGE,	118	16	2	136	913,777	754,241	93,997	79,178
Canton,	7	—	—	7	8,700	6,700	2,783	2,288
Carlisle,	—	—	1	1	637	—	205	—
Carver,	1	—	1	2	3,300	1,100	2,700	1,100
Charlemont,	1	—	—	1	6,883	4,550	5,713	4,550
Charlton,	3	—	—	3	6,585	2,112	6,534	2,112
Chatham,	1	—	—	1	200	300	150	150
Chelmsford,	4	—	—	4	11,650	8,300	9,875	5,525
CHELSEA,	75	15	3	93	628,191	524,531	334,723	277,477
Cheshire,	2	—	—	2	1,900	—	1,800	—
Chester,	3	—	—	3	2,245	700	2,145	700
Chesterfield,	1	—	—	1	500	400	130	130
CHICOPEE,	21	13	1	35	5,853,053	5,062,119	31,221	28,730
Chilmark,	—	—	—	None.	—	—	—	—
Clarksburg,	—	—	—	None.	—	—	—	—
Clinton,	6	—	—	6	17,600	12,800	535	520
Cohasset,	1	—	—	1	12,000	10,000	8,400	8,400
Colrain,	—	—	—	None.	—	—	—	—
Concord,	1	—	—	1	14,200	23,300	285	285
Conway,	—	—	—	None.	—	—	—	—
Cottage City,	1	—	—	1	700	400	525	400
Cummington,	—	—	—	None.	—	—	—	—
Dalton,	—	—	—	None.	—	—	—	—
Dana,	—	—	1	1	500	—	200	—
Danvers,	6	—	—	6	15,100	9,360	2,676	2,396
Dartmouth,	2	—	—	2	1,300	1,600	1,300	800
Dedham,	9	—	—	9	85,195	67,750	7,756	6,956
Deerfield,	1	—	—	1	1,500	800	800	500
Dennis,	2	—	—	2	1,100	600	925	500
Dighton,	5	1	—	6	94,703	135,065	88,971	87,442
Douglas,	3	—	—	3	74,100	42,400	42,031	39,458
Dover,	1	—	—	1	5,500	5,550	5,500	5,050
Dracut,	2	—	—	2	5,000	2,900	4,600	2,900
Dudley,	2	—	—	2	3,042	2,200	1,843	1,843
Dunstable,	—	—	—	None.	—	—	—	—
Duxbury,	1	—	—	1	1,700	1,700	350	350
East Bridgewater,	7	—	—	7	16,380	10,300	7,930	3,525
Eastham,	—	—	—	None.	—	—	—	—
Easthampton,	6	3	—	9	1,616,750	892,400	5,219	2,907
East Longmeadow,	3	—	—	3	4,268	2,650	4,268	2,650
Easton,	2	1	—	3	119,500	51,400	23,051	22,426
Edgartown,	—	—	—	None.	—	—	—	—
Egremont,	2	—	—	2	3,560	2,000	85	25
Enfield,	—	—	—	None.	—	—	—	—
Erving,	—	—	—	None.	—	—	—	—
Essex,	—	—	—	None.	—	—	—	—
EVERETT,	28	2	—	30	151,625	110,150	15,319	14,949

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick.	Other than Building Fires.	Total.				
Fairhaven,	2	—	—	2	\$2,100	\$500	\$2,080	\$500
FALL RIVER,	47	26	1	74	15,573,353	13,434,652	135,110	131,923
Falmouth,	4	—	—	4	3,500	900	3,115	900
FITCHBURG,	36	8	—	44	1,112,330	816,700	11,593	11,395
Florida,	—	—	—	None.	—	—	—	—
Foxborough,	9	—	4	13	23,565	9,200	13,305	6,410
Framingham,	23	2	2	27	153,387	119,350	51,674	45,259
Franklin,	11	—	—	11	98,030	50,900	75,407	38,722
Freetown,	—	—	—	None.	—	—	—	—
Gardner,	8	1	—	9	21,350	14,200	10,610	9,345
Gay Head,	—	—	—	None.	—	—	—	—
Georgetown,	1	—	—	1	3,500	1,650	3,500	1,650
Gill,	1	—	—	1	7,770	4,000	6,564	4,000
GLOUCESTER,	33	4	1	38	445,199	383,595	102,680	83,185
Goshen,	—	—	—	None.	—	—	—	—
Gosnold,	—	—	—	None.	—	—	—	—
Grafton,	3	—	—	3	9,100	5,500	8,138	5,038
Granby,	1	—	—	1	1,700	1,000	76	36
Granville,	1	—	—	1	1,700	1,100	1,700	1,100
Great Barrington,	4	—	—	4	19,380	10,000	7,950	4,925
Greenfield,	6	2	—	8	187,550	142,700	8,066	5,686
Greenwich,	2	—	—	2	7,000	5,100	6,150	5,100
Groton,	1	—	—	1	1,100	850	1,100	850
Groveland,	—	—	—	None.	—	—	—	—
Hadley,	1	—	—	1	4,900	4,800	4,900	4,800
Halifax,	1	—	—	1	650	—	650	—
Hamilton,	1	—	—	1	7,500	3,300	7,500	3,300
Hampden,	—	—	—	None.	—	—	—	—
Hancock,	2	—	—	2	5,350	3,500	5,350	3,500
Hanover,	—	—	—	None.	—	—	—	—
Hanson,	5	—	—	5	53,223	43,037	48,209	42,237
Hardwick,	2	—	—	2	10,500	9,000	393	193
Harvard,	—	—	—	None.	—	—	—	—
Harwich,	4	—	—	4	2,490	1,600	2,390	1,525
Hatfield,	1	—	—	1	450	350	400	300
HAVERHILL,	70	18	2	90	786,961	593,576	55,997	41,696
Hawley,	—	—	—	None.	—	—	—	—
Heath,	1	—	—	1	3,400	1,450	3,300	1,450
Hingham,	1	—	1	2	900	300	25	15
Hinsdale,	2	—	—	2	2,650	1,250	1,200	800
Holbrook,	8	—	—	8	7,850	6,736	2,780	1,880
Holden,	1	—	—	1	7,500	4,000	40	40
Holland,	—	—	—	None.	—	—	—	—
Holliston,	4	—	—	4	2,300	1,000	700	550
HOLYOKE,	41	47	6	94	3,716,220	2,748,835	107,128	106,322
Hopedale,	2	3	—	5	39,800	37,000	157	122
Hopkinton,	5	—	—	5	11,803	9,900	9,818	8,150
Hubbardston,	2	—	—	2	6,300	4,400	5,021	3,721
Hudson,	11	1	—	12	46,900	26,350	5,090	4,680
Hull,	12	—	—	12	62,008	39,850	21,025	12,625
Huntington,	—	—	—	None.	—	—	—	—
Hyde Park,	24	1	—	25	165,357	123,100	27,861	25,206
Ipswich,	6	1	—	7	141,900	91,500	18,531	18,011
Kingston,	2	—	—	2	4,300	2,700	3,450	2,300
Lakeville,	—	—	—	None.	—	—	—	—

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick or Stone.	Other than Build- ing Fires.	Total.				
Lancaster,	3	—	—	3	\$31,640	\$25,240	\$29,590	\$25,240
Lanesborough,	—	—	—	None.	—	—	—	—
LAWRENCE,	94	17	—	111	3,452,226	2,673,700	53,201	43,807
Lee,	5	—	—	5	12,500	6,900	2,919	1,807
Leicester,	3	—	—	3	16,275	10,375	15,825	10,375
Lenox,	—	—	—	None.	—	—	—	—
Leominster,	18	2	1	21	135,145	110,700	9,647	8,697
Leverett,	—	—	—	None.	—	—	—	—
Lexington,	10	—	—	10	17,310	1,000	728	60
Leyden,	—	—	—	None.	—	—	—	—
Lincoln,	—	—	—	None.	—	—	—	—
Littleton,	2	—	—	2	4,900	3,300	4,300	3,000
Longmeadow,	2	—	—	2	20,500	12,500	14,789	11,545
LOWELL,	91	30	—	121	19,453,034	15,525,121	68,525	66,300
Ludlow,	5	—	—	5	18,900	13,250	18,275	13,250
Lunenburg,	5	—	—	5	3,600	1,900	3,300	1,500
LYNN,	148	21	—	169	2,741,065	2,456,858	519,067	463,388
Lynnfield,	—	—	—	None.	—	—	—	—
MALDEN,	75	3	—	78	368,755	272,950	92,675	68,192
Manchester,	—	—	—	None.	—	—	—	—
Mansfield,	12	—	—	12	45,850	26,900	22,128	16,127
Marblehead,	9	—	—	9	43,400	40,000	2,724	2,224
Marion,	1	—	—	1	3,000	800	2,500	800
MARLBOROUGH,	8	—	—	8	18,450	13,500	3,351	3,201
Marshfield,	4	—	5	9	2,042	275	1,777	10
Mashpee,	—	—	—	None.	—	—	—	—
Mattapoissett,	1	—	—	1	300	150	300	150
Maynard,	5	—	—	5	17,580	12,800	3,766	3,136
Medfield,	1	—	—	1	13,000	7,100	400	400
Medford,	44	3	2	49	412,700	359,250	9,151	6,787
Medway,	5	—	1	6	6,490	5,050	2,683	2,070
MELROSE,	20	—	—	20	115,582	97,550	34,624	31,104
Mendon,	—	—	—	None.	—	—	—	—
Merrimac,	1	—	—	1	42,000	36,500	2,400	2,400
Methuen,	7	1	—	8	419,766	50,100	11,368	8,642
Middleborough,	10	—	2	12	75,650	46,500	16,170	8,870
Middlefield,	—	—	—	None.	—	—	—	—
Middleton,	3	—	—	3	20,965	16,100	18,615	14,050
Milford,	20	2	—	22	391,135	349,580	49,053	49,053
Millbury,	5	2	—	7	170,380	82,400	17,055	16,175
Millis,	1	—	2	3	6,975	5,500	6,750	5,500
Milton,	7	—	—	7	42,745	23,150	11,120	9,340
Monroe,	1	—	—	1	1,080	500	1,020	500
Monson,	3	2	1	6	61,336	51,900	8,667	8,531
Montague,	3	2	—	5	319,550	301,500	2,008	1,708
Monterey,	2	—	—	2	1,700	800	750	50
Montgomery,	—	—	2	2	350	—	290	—
Mt. Washington,	—	—	—	None.	—	—	—	—
Nahant,	1	—	—	1	1,200	1,125	425	425
Nantucket,	2	—	—	2	1,600	500	870	150
Natick,	22	2	—	24	129,450	111,000	10,121	8,746
Needham,	8	—	—	8	74,230	65,200	24,570	24,090
New Ashford,	—	—	—	None.	—	—	—	—
NEW BEDFORD,	39	10	—	49	16,065,599	12,312,948	64,662	47,370
New Braintree,	—	—	—	None.	—	—	—	—

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick or Stone.	Other than Build- ing Fires.	Total.				
Newbury,	—	—	—	None.	—	—	—	—
NEWBURYPORT,	2	2	—	4	\$11,750	\$8,175	\$1,804	\$1,354
New Marlborough,	—	—	—	None.	—	—	—	—
New Salem,	1	—	—	1	900	400	900	400
NEWTON,	60	2	2	64	453,540	351,495	35,825	34,030
Norfolk,	2	—	—	2	1,400	1,150	1,400	900
NORTH ADAMS,	21	5	—	26	540,750	426,476	15,694	14,334
NORTHAMPTON,	24	1	—	25	183,384	144,050	16,479	15,379
North Andover,	4	2	—	6	57,382	59,900	47,179	46,079
North Attleborough,	3	—	—	3	9,900	6,450	2,950	2,000
Northborough,	3	—	6	9	12,457	4,900	11,610	4,900
Northbridge,	—	—	—	None.	—	—	—	—
North Brookfield,	—	—	—	None.	—	—	—	—
Northfield,	—	—	—	None.	—	—	—	—
North Reading,	1	—	—	1	3,500	—	3,500	—
Norton,	—	—	—	None.	—	—	—	—
Norwell,	2	—	—	2	2,050	1,025	2,050	1,025
Norwood,	9	—	—	9	47,013	39,850	4,695	3,799
Oakham,	2	—	—	2	2,400	1,700	1,400	900
Orange,	6	2	—	8	95,200	78,800	19,096	14,596
Orleans,	—	—	—	None.	—	—	—	—
Otis,	—	—	—	None.	—	—	—	—
Oxford,	3	—	—	3	7,850	3,450	7,100	3,150
Palmer,	1	3	—	4	1,156,500	911,700	746	731
Paxton,	—	—	—	None.	—	—	—	—
Peabody,	17	—	—	17	407,501	334,850	193,463	186,030
Pelham,	1	—	—	1	1,000	600	27	25
Pembroke,	4	—	—	4	7,275	5,900	5,240	4,355
Pepperell,	5	—	—	5	29,325	12,100	19,315	16,725
Peru,	—	—	—	None.	—	—	—	—
Petersham,	4	—	—	4	5,827	2,150	5,827	2,150
Phillipston,	1	—	—	1	100	—	100	—
PITTSFIELD,	6	3	—	9	635,878	567,325	18,663	12,915
Plainfield,	—	—	—	None.	—	—	—	—
Plainville,	2	—	—	2	1,850	600	1,800	600
Plymouth,	11	1	—	12	46,858	31,100	9,077	6,362
Plympton,	—	—	—	None.	—	—	—	—
Prescott,	—	—	—	None.	—	—	—	—
Princeton,	2	—	—	2	6,900	4,500	6,900	4,300
Provincetown,	6	—	—	6	9,030	7,900	1,310	1,075
QUINCY,	36	—	—	36	126,894	88,900	13,151	11,820
Randolph,	5	—	—	5	20,350	11,600	3,477	2,422
Raynham,	1	—	—	1	600	400	600	400
Reading,	13	1	—	14	68,350	54,100	13,130	12,895
Rehoboth,	—	—	—	None.	—	—	—	—
Revere,	20	—	—	20	51,835	31,600	11,635	9,313
Richmond,	2	—	—	2	3,300	950	3,100	950
Rochester,	—	—	—	None.	—	—	—	—
Rockland,	6	—	—	6	44,900	34,600	15,825	15,275
Rockport,	1	—	—	1	2,700	2,000	135	135
Rowe,	—	—	—	None.	—	—	—	—
Rowley,	2	—	—	2	11,850	7,200	11,850	7,200
Royalston,	1	—	6	7	3,050	800	520	125
Russell,	—	—	—	None.	—	—	—	—
Rutland,	—	—	—	None.	—	—	—	—

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick or Stone.	Other than Build- ing Fires.	Total.				
Salem,	54	4	1	59	\$1,922,681	\$1,521,194	\$57,688	\$54,596
Salisbury,	1	—	—	1	150	100	150	100
Sandisfield,	2	—	—	2	1,500	500	1,400	500
Sandwich,	4	—	—	4	3,650	1,800	2,455	1,600
Saugus,	9	—	—	9	40,330	30,661	27,153	23,943
Savoy,	—	—	—	None.	—	—	—	—
Scituate,	1	—	—	1	2,500	1,200	100	100
Seekonk,	4	—	—	4	3,805	2,990	3,805	2,790
Sharon,	5	—	—	5	76,350	38,200	43,815	27,445
Sheffield,	1	—	—	1	700	450	700	450
Shelburne,	1	—	—	1	11,700	5,300	8,500	4,900
Sherborn,	2	—	—	2	5,900	1,325	1,325	1,325
Shirley,	4	—	—	4	3,825	1,900	1,870	1,145
Shrewsbury,	4	—	—	4	10,500	3,100	8,750	2,150
Shutesbury,	—	—	—	None.	—	—	—	—
Somerset,	2	—	—	2	6,900	4,550	6,300	4,550
SOMERVILLE,	84	3	—	87	452,715	332,750	48,170	45,176
Southampton,	2	—	—	2	7,800	2,800	6,800	2,800
Southborough,	—	—	—	None.	—	—	—	—
Southbridge,	5	1	—	6	21,250	17,700	635	635
South Hadley,	4	—	—	4	10,700	7,800	3,570	2,970
Southwick,	3	—	—	3	5,875	2,500	3,405	1,330
Spencer,	5	—	—	5	19,450	3,350	13,025	1,325
SPRINGFIELD,	69	32	—	101	1,942,268	1,764,500	126,590	124,467
Sterling,	2	—	2	4	21,657	12,100	20,672	12,100
Stockbridge,	2	—	—	2	6,350	3,000	5,550	3,000
Stoneham,	10	—	—	10	19,335	13,700	4,763	3,983
Stoughton,	2	—	—	2	7,600	5,250	5,400	2,250
Stow,	—	—	—	None.	—	—	—	—
Sturbridge,	3	—	—	3	3,450	2,325	590	465
Sudbury,	2	—	—	2	8,800	5,900	8,800	5,900
Sunderland,	1	—	—	1	4,400	2,900	4,400	2,900
Sutton,	—	—	—	None.	—	—	—	—
Swampscott,	8	1	1	10	32,415	19,800	2,524	2,454
Swansea,	2	—	—	2	680	700	680	650
TAUNTON,	40	18	2	60	19,748,703	13,427,410	59,520	54,765
Templeton,	1	1	—	2	8,200	3,000	904	304
Tewksbury,	4	—	—	4	6,775	4,300	4,375	3,300
Tisbury,	1	—	—	1	1,100	500	850	500
Tolland,	—	—	—	None.	—	—	—	—
Topsfield,	—	—	—	None.	—	—	—	—
Townsend,	3	—	—	3	5,425	3,800	1,225	425
Truro,	2	—	—	2	1,575	600	1,575	600
Tyngsborough,	1	—	—	1	200	—	200	—
Tyringham,	1	—	—	1	9,000	—	9,000	—
Upton,	1	—	—	1	900	—	900	—
Uxbridge,	3	2	5	10	81,725	68,750	48,580	34,105
Wakefield,	7	—	—	7	41,250	34,850	6,972	6,772
Wales,	—	—	—	None.	—	—	—	—
Walpole,	3	—	—	3	24,850	18,800	13,559	10,559
WALTHAM,	45	3	—	48	1,421,700	1,222,929	30,633	26,426
Ware,	8	—	—	8	14,690	10,935	4,315	4,065
Wareham,	6	—	—	6	28,300	17,600	15,253	7,378
Warren,	6	1	—	7	95,000	87,248	8,333	6,556
Warwick,	—	—	—	None.	—	—	—	—

TABLE No. 1. — *Showing Number of Fires, etc. — Concluded.*

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick or Stone.	Other than Building Fires.	Total.				
Washington, . . .	—	—	—	None.	—	—	—	—
Watertown, . . .	18	2	1	21	\$196,098	\$157,450	\$16,516	\$16,371
Wayland, . . .	1	—	—	1	1,050	850	1,050	850
Webster, . . .	14	1	2	17	91,151	195,850	6,611	6,056
Wellesley, . . .	2	—	—	2	4,850	3,000	4,250	2,300
Wellfleet, . . .	—	—	2	2	350	—	350	—
Wendell, . . .	1	—	—	1	550	200	550	200
Wenham, . . .	3	—	—	3	16,650	8,500	16,650	8,500
Westborough, . . .	5	—	—	5	23,100	3,150	17,725	2,450
West Boylston, . . .	—	—	—	None.	—	—	—	—
West Bridgewater, . . .	—	—	—	None.	—	—	—	—
West Brookfield, . . .	—	—	—	None.	—	—	—	—
Westfield, . . .	—	—	—	None.	—	—	—	—
Westford, . . .	2	—	—	2	3,100	1,900	1,160	760
Westhampton, . . .	1	—	—	1	600	300	600	300
Westminster, . . .	1	—	—	1	600	200	600	200
West Newbury, . . .	—	—	—	None.	—	—	—	—
Weston, . . .	8	—	1	9	66,810	32,800	42,265	16,255
Westport, . . .	3	—	—	3	3,750	2,000	1,875	1,100
West Springfield, . . .	14	1	—	15	108,641	84,800	11,088	8,258
West Stockbridge, . . .	—	—	—	None.	—	—	—	—
West Tisbury, . . .	—	—	—	None.	—	—	—	—
Westwood, . . .	3	—	1	4	39,000	29,200	2,750	1,700
Weymouth, . . .	8	—	—	8	19,900	8,850	13,587	4,937
Whately, . . .	1	—	—	1	7,171	3,800	6,341	3,800
Whitman, . . .	1	1	—	2	84,289	82,725	52,651	52,651
Wilbraham, . . .	2	—	—	2	5,500	5,100	5,000	5,000
Williamsburg, . . .	1	—	—	1	2,000	1,000	25	25
Williamstown, . . .	1	—	—	1	350	650	100	100
Wilmington, . . .	2	—	—	2	3,000	1,350	2,650	1,350
Winchendon, . . .	4	—	—	4	6,750	3,600	5,808	3,558
Winchester, . . .	14	1	—	15	80,900	43,200	16,503	12,935
Windsor, . . .	—	—	—	None.	—	—	—	—
Winthrop, . . .	14	1	—	15	56,510	42,750	2,213	1,588
Woburn, . . .	19	—	1	20	111,215	85,750	65,566	59,431
WORCESTER, . . .	244	84	4	332	3,655,778	2,744,413	143,835	133,376
Worthington, . . .	—	—	—	None.	—	—	—	—
Wrentham, . . .	3	—	—	3	10,125	6,925	1,070	750
Yarmouth, . . .	4	—	—	4	1,585	1,250	1,576	1,250
Totals, . . .	3,527	1,190	105	4,822	\$144,588,140	\$115,230,599	\$6,081,176	\$5,195,978

TABLE NO. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*

CAUSE OF FIRE.	Number of Fires.	Valuation.	Insurance.	Loss.	Paid.
Unknown,	604	\$18,873,838	\$12,669,607	\$1,271,569	\$1,140,821
Incendiary,	125	1,079,244	910,241	479,126	430,160
Boiling over of fat, etc.,	50	1,109,475	960,051	18,255	17,605
Burning soot,	26	110,150	105,200	3,457	2,222
Careless smoking,	188	1,957,020	1,880,498	139,548	107,050
Careless use of candles,	35	571,350	438,500	17,237	16,122
Careless use of matches,	477	15,196,287	8,474,543	198,140	159,859
Children and matches,	303	1,234,968	1,084,975	51,565	44,439
Cigar stubs or cigarettes,	76	1,503,538	1,533,480	31,175	26,332
Clothing or goods igniting from stove,	34	125,950	105,550	11,021	7,691
Curtain or goods exposed to gas, candle or lamp,	202	2,934,958	2,532,366	25,642	22,601
Defective boilers, furnaces, fireplaces, stoves and stove pipes,	43	454,510	323,225	45,733	42,209
Defective chimneys,	291	1,183,608	920,825	264,325	185,888
Defective flues,	33	152,173	115,486	38,211	33,511
Electric wires,	66	5,008,623	4,343,967	352,917	326,300
Explosion of boiler,	1	319,372	316,622	269,750	269,750
Explosion of gas or gasoline,	29	453,331	437,800	15,033	14,309
Explosion of gas or gasoline stoves,	8	47,450	29,800	519	519
Explosion of kerosene lamps,	74	6,104,430	4,891,050	23,976	17,884
Explosion of kerosene lanterns,	6	24,900	21,825	10,220	8,095
Explosion of kerosene stoves,	34	131,330	99,850	10,602	9,567
Exposures,	-	3,517,815	3,607,092	404,843	307,895
Exposure from brush or forest fires,	59	92,580	59,300	19,269	8,667
Fireworks,	16	166,960	153,500	3,474	3,212
Friction,	81	45,872,063	38,019,049	169,388	89,140
Gas leaking,	22	335,250	310,600	8,032	6,455
Gas or gasoline lamp or stove taking fire,	6	22,300	18,675	882	832
Hot ashes in wooden receptacles,	71	463,230	438,569	57,695	48,191
Kerosene lamp or stove taking fire, upsetting or breaking,	206	1,118,315	1,006,465	49,881	40,330
Lighted pipes in clothing,	30	166,123	102,400	34,347	20,926
Lightning,	98	1,042,885	871,427	98,449	68,822
Malicious mischief,	91	305,531	276,100	23,523	13,326
Overheated chimneys,	37	184,850	307,971	33,496	24,984
Overheated furnaces, stoves or fireplaces,	208	1,909,745	1,616,318	167,618	153,431
Overheated hay,	7	15,514	6,700	13,920	6,700
Overheated kerosene stoves,	69	311,885	255,950	19,770	18,980
Overheated lamps,	26	110,720	68,920	8,198	5,754
Overheated ovens,	12	46,100	34,570	6,259	6,179
Overheated stove pipe or furnace pipe,	37	424,275	353,550	57,580	52,460
Rats and matches,	153	1,369,996	1,248,730	224,319	205,386
Smoking in bed,	53	211,225	147,750	3,938	2,693
Sparks from chimney,	163	881,994	857,475	44,027	28,062
Sparks from fire-box in boiler room,	12	240,225	197,100	12,455	10,540
Sparks from forge,	20	258,850	213,800	47,757	44,304
Sparks from locomotives,	120	385,515	264,187	155,639	123,867
Sparks from stoves, furnaces or fireplaces,	47	318,725	181,600	18,171	13,156
Spontaneous combustion,	154	18,127,672	15,404,131	469,162	429,048
Spontaneous combustion of oily rags,	56	1,965,983	1,761,738	107,009	70,875
Thawing water pipes,	55	164,250	143,746	43,060	41,500
Tramps,	17	21,441	14,398	15,195	9,276
Volatile oil, ignition of,	64	1,325,000	1,132,990	181,589	178,629
Miscellaneous causes,	127	4,634,618	3,970,337	304,210	274,424
Totals,	4,822	\$144,588,140	\$115,230,599	\$6,081,176	\$5,195,978

TABLE No. 3. — Giving Description of Property, Number of Fires, Valuation, Insurance, Loss, and Insurance paid.

PROPERTY.		Number of Fires.	BUILDING.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Paid.	Valuation.	Insurance.	Loss.	Paid.
Bakeries, . . . . .	. . . . .	27	\$182,300	\$127,200	\$10,589	\$9,589	\$73,490	\$55,850	\$11,452	\$11,152
Banks and offices, . . . . .	. . . . .	26	1,257,700	1,218,900	2,418	2,163	301,200	273,150	1,983	1,888
Barber shops, . . . . .	. . . . .	16	151,300	102,400	1,590	1,590	6,075	5,050	1,021	951
Barns and stables, . . . . .	. . . . .	303	595,717	508,150	217,742	183,060	625,433	543,752	115,342	67,436
Blacksmith shops, . . . . .	. . . . .	24	35,000	26,500	4,624	3,166	39,891	31,650	3,833	3,433
Boarding and lodging houses, . . . . .	. . . . .	104	455,400	495,700	22,187	22,077	139,100	91,660	7,811	6,870
Books and stationery, . . . . .	. . . . .	3	37,400	37,350	2,113	2,103	13,016	13,516	2,009	2,009
Bridges, . . . . .	. . . . .	4	7,500	—	45	—	—	—	—	—
Candy makers, . . . . .	. . . . .	4	16,500	14,000	119	119	7,600	4,800	320	70
Cars and car sheds, . . . . .	. . . . .	25	90,431	47,947	26,993	26,129	225,963	224,790	219,379	206,324
Churches, . . . . .	. . . . .	13	453,000	406,400	89,947	89,947	99,400	50,350	16,791	16,766
Cigar stores and factories, . . . . .	. . . . .	9	28,500	50,700	2,048	1,948	71,650	60,150	9,070	9,070
Clothing and furnishing stores, . . . . .	. . . . .	14	334,200	288,450	3,019	2,944	513,250	506,456	9,671	9,667
Club and billiard rooms, . . . . .	. . . . .	20	109,375	97,060	9,554	8,489	26,890	13,930	5,473	4,323
Cotton mills, . . . . .	. . . . .	85	36,680,309	27,991,700	20,038	16,969	44,974,348	35,161,557	32,119	24,942
Dining rooms, . . . . .	. . . . .	57	622,450	536,022	15,672	15,270	99,025	87,258	7,890	6,917
Drug stores, . . . . .	. . . . .	20	83,500	13,330	8,389	8,389	207,518	193,550	22,847	19,837
Dry and fancy goods, . . . . .	. . . . .	29	514,250	425,150	5,523	5,518	902,500	1,032,350	31,885	28,520
Dry houses, lumber, . . . . .	. . . . .	4	22,720	21,920	8,786	8,786	21,974	13,474	4,804	4,804
Dwellings, . . . . .	. . . . .	2,533	8,901,236	7,958,579	918,201	746,442	2,445,540	1,540,612	382,004	272,723
Dye houses, . . . . .	. . . . .	3	225,000	220,000	560	60	7,200	6,000	720	20
Forest fires, . . . . .	. . . . .	48	16,376	—	7,300	—	—	—	—	—
Foundries, . . . . .	. . . . .	24	248,500	214,260	18,146	16,936	62,402	49,901	17,167	16,576
Fruit stores, . . . . .	. . . . .	12	43,700	43,700	3,058	3,020	20,133	48,250	5,750	5,650
Furniture stores, . . . . .	. . . . .	13	180,800	206,900	7,049	7,049	120,193	114,950	18,415	17,699
Greenhouses, . . . . .	. . . . .	7	10,575	5,900	3,403	1,848	5,100	—	3,270	—
Grocery stores, . . . . .	. . . . .	54	393,000	394,164	12,633	12,083	304,090	235,475	24,295	23,370
Hardware stores and factories, . . . . .	. . . . .	8	58,200	53,800	2,812	2,812	191,200	165,300	6,122	6,122
Henneries, . . . . .	. . . . .	25	9,645	6,790	8,020	5,615	2,880	580	2,678	558
Hotels, . . . . .	. . . . .	40	1,519,300	1,281,764	107,538	90,838	802,100	473,334	34,796	32,562
Ice houses, . . . . .	. . . . .	12	26,600	16,750	18,533	11,083	6,935	8,000	3,735	3,000
Junk stores, . . . . .	. . . . .	9	22,575	20,050	6,093	5,463	15,650	9,100	7,539	4,064
Laundries, . . . . .	. . . . .	15	44,100	41,450	8,839	8,089	46,850	32,500	15,064	14,159
Leather dealers, . . . . .	. . . . .	15	143,800	134,250	19,273	18,823	297,412	260,800	92,563	83,971
Liquor stores, . . . . .	. . . . .	24	107,179	120,762	8,620	8,506	137,400	80,850	11,794	10,759

TABLE No. 3. — *Giving Description of Property, etc. — Concluded.*

PROPERTY.	Number of Fires.	BUILDING.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Paid.	Valuation.	Insurance.	Loss.	Paid.
Lodge rooms,	4	\$78,000	\$54,800	\$920	\$920	\$39,400	\$29,600	\$259	\$259
Machine shops,	11	280,230	238,130	853	553	35,200	23,500	397	197
Markets, meat and fish,	3	3,000	1,500	2,020	520	4,700	4,100	2,735	2,135
Millinery stores,	5	121,500	89,406	910	660	2,450	660	1,560	1,535
Miscellaneous factories,	4	19,000	22,500	697	697	103,000	102,688	1,289	1,289
Oil and paint stores,	8	5,800	5,500	678	498	33,700	5,200	326	306
Paper mills and dealers,	7	577,500	498,750	939	939	272,800	230,000	1,331	1,281
Photographers,	5	52,800	47,286	1,895	1,895	13,200	11,775	1,587	1,577
Plumbers,	7	20,400	18,500	1,820	1,805	65,300	58,500	3,000	2,925
Printing offices,	18	485,150	463,795	13,563	13,518	570,303	531,345	171,862	159,822
Public buildings,	20	850,700	99,600	58,698	37,938	97,528	17,150	11,736	6,236
Railroad buildings and depots,	4	6,400	3,800	2,312	1,850	1,600	1,000	1,300	1,000
Saw and planing mills,	8	6,000	2,300	5,000	2,300	14,500	5,900	10,687	3,587
Sheds and outbuildings,	40	27,344	21,294	3,662	1,581	6,800	29,100	1,781	471
Shoe factories,	24	379,386	336,311	147,658	145,948	2,453,242	2,310,740	252,235	206,341
Shoe stores,	15	448,800	480,223	3,074	3,074	911,525	906,550	32,593	52,463
Storehouses,	110	447,468	450,537	117,341	108,827	670,954	548,063	193,707	161,243
Tailor shops,	33	942,900	801,050	12,125	12,125	78,228	63,800	29,622	27,828
Tanneries,	2	33,500	32,000	5,434	5,434	97,000	95,000	79,176	79,176
Theatres,	2	106,000	149,500	483	483	—	—	—	—
Unclassed,	704	16,698,876	12,548,021	767,821	683,328	9,179,740	7,694,935	1,222,744	1,071,470
Unoccupied,	110	255,855	224,803	67,672	45,667	8,400	4,000	5,105	3,300
Vessels at wharf,	9	32,800	8,200	3,725	1,200	550	—	250	—
Wood and coal yards,	11	1,910	400	550	30	20,500	7,700	625	235
Wood workers with power,	7	32,240	25,640	2,068	1,468	81,650	70,550	6,567	3,007
Wood workers without power,	13	319,000	310,746	5,664	5,639	37,400	31,908	6,330	5,949
Woollen mills,	9	501,739	462,175	21,559	21,334	609,321	531,275	62,205	36,980
Totals,	4,822	\$76,357,491	\$60,524,825	\$2,850,615	\$2,447,154	\$68,230,649	\$54,705,774	\$3,230,561	\$2,748,824

TABLE No. 4. — *Causes of Fires classified.*

PROPERTY.	CAUSE OF FIRE.
Bakeries, . . . (27)	Boiling over of fat, 8; careless smoking, 1; careless use of matches, 1; defective oven, 1; explosion of gas, 1; hot ashes, 1; overheated chimney, 2; overheated oven, 7; rats and matches, 1; unknown, 4.
Banks and offices, . . (26)	Careless use of matches, 3; careless smoking, 2; cigar stub, 5; defective chimney, 2; electric wires, 1; defective fireplace, 1; defective gas stove, 1; gas leak, 1; overheated stove, 1; upsetting kerosene lamp, 1; upsetting kerosene stove, 1; spontaneous combustion, 1; spontaneous combustion of oily waste, 1; spark from fire box, 1; unknown, 3; volatile oil, 1.
Barber shops, . . . (16)	Careless use of matches, 1; careless smoking, 1; cigar stub, 1; electric wires, 1; overheated stove, 1; overheated kerosene stove, 1; overheated gas stove, 3; incendiary, 1; spontaneous combustion, 2; thawing water pipes, 1; upsetting kerosene lamp, 1; unknown, 2.
Barns and stables, . . (303)	Careless smoking, 26; careless use of candle, 1; careless use of matches, 21; children and matches, 25; clothing too near stove, 1; defective chimney, 2; defective stove pipe, 1; electric wires, 5; explosion of kerosene lamp, 2; explosion of kerosene lantern, 5; exposure to brush and forest fires, 14; hot ashes, 2; incendiary, 18; lighted pipe in clothing, 3; lightning, 24; malicious mischief, 11; overheated hay, 6; overheated gasoline stove, 1; overheated kerosene lamp, 1; overheated stove, 5; rats and matches, 8; smoking in bed, 1; sparks from chimney, 5; sparks from locomotive, 8; sparks from stove, 1; spontaneous combustion, 14; spontaneous combustion of oily rags, 3; thawing water pipes, 3; tramps, 10; unknown, 70; upsetting kerosene lantern, 6.
Blacksmith shops, . . (24)	Defective flue, 1; hot iron, 1; sparks from chimney, 5; sparks from forge, 12; sparks from locomotives, 1; spontaneous combustion, 1; unknown, 3.
Boarding and lodging houses, . . . (104)	Careless use of matches, 21; careless smoking, 6; children and matches, 1; cigar stub, 1; defective fireplace, 1; defective flue, 1; curtain or goods exposed to gas, candle or lamp, 20; defective kerosene stove, 1; explosion of kerosene lamp, 2; explosion of kerosene stove, 5; fireworks, 2; hot ashes, 1; incendiary, 3; overheated furnace, 1; overheated kerosene stove, 1; overheated stove, 2; rats and matches, 2; set by drunken man, 1; spark from fireplace, 4; smoking in bed, 11; spontaneous combustion, 1; unknown, 4; upsetting kerosene lamp, 9; upsetting kerosene stove, 1; volatile oil, 2.
Books and stationery, . . (3)	Careless use of matches, 1; curtain or goods exposed to gas, candle or lamp, 1; incendiary, 1.
Bridges, . . . (4)	Sparks from locomotive, 4.
Candy makers, . . . (4)	Boiling over of chocolate, 1; careless use of matches, 1; defective flue, 1; overheated stove, 1.
Cars and car sheds, . . (25)	Careless smoking, 3; electric wires, 1; incendiary, 1; malicious mischief, 8; lighted pipe in clothing, 1; spark from locomotive, 4; spontaneous combustion of oily rags, 1; overheated stove, 1; unknown, 4; volatile oil, 1.
Churches, . . . (13)	Careless use of matches, 2; defective furnace, 1; incendiary, 2; lightning, 2; overheated furnace, 1; spontaneous combustion of oily rags, 1; unknown, 4.
Cigar stores and factories, (9)	Careless smoking, 1; defective chimney, 1; explosion of gas, 1; overheated chimney, 1; overheated stove, 1; overheated kerosene lamp, 1; unknown, 3.
Clothing and furnishing stores, . . . (14)	Careless use of matches, 3; careless smoking, 1; cigar stub, 1; curtain or goods exposed to gas, candle or lamp, 2; electric wires, 2; hot iron, 1; incendiary, 1; rats and matches, 1; spontaneous combustion, 1; volatile oil, 1.
Club and billiards, . . (20)	Careless use of matches, 4; careless smoking, 2; cigar stub, 2; defective chimney, 1; defective stove pipe, 1; overheated stove, 4; spontaneous combustion of oily rags, 1; unknown, 4; upsetting kerosene lamp, 1.
Cotton mills, . . . (85)	Careless use of matches, 12; curtain or goods exposed to gas, candle or lamp, 3; electric wires, 2; explosion of kerosene lamp, 1; friction, 46; gas jet and cotton, 2; lightning, 1; spontaneous combustion, 9; spontaneous combustion of oily rags, 1; unknown, 8.
Dining rooms, . . . (57)	Boiling over of fat, 7; burning soot, 2; careless use of candle, 1; careless smoking, 1; careless use of matches, 3; children and candle, 1; cigar stub, 1; curtain or goods exposed to gas, candle or lamp, 1; defective chimney, 2; defective gasoline stove, 1; explosion of gasoline, 2; explosion of gasoline

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dining rooms, . . . (57)	stove, 1; electric wires, 2; hot ashes, 1; gasoline stove taking fire, 1; incendiary, 1; overheated chimney, 1; overheated gas stove, 1; overheated gasoline stoves, 2; overheated kerosene lamp, 2; overheated oven, 1; overheated stoves, 11; overheated stove pipe, 1; rats and matches, 1; spark from chimney, 1; spark from stove, 1; spontaneous combustion, 1; unknown, 3; upsetting kerosene lamp, 1; volatile oil, 2.
Drug stores, . . . (20)	Careless use of matches, 1; careless smoking, 1; careless use of candle, 1; cigar stub, 3; curtain or goods exposed to gas, candle or lamp, 1; explosion of gas, 1; fireworks, 1; gas stove taking fire, 1; overheated steam pipe, 1; overheated stove pipe, 1; rats and matches, 3; unknown, 4; volatile oil igniting, 1.
Dry and fancy goods, . . (29)	Careless smoking, 1; careless use of candle, 1; careless use of matches, 6; cigar stubs or cigarettes, 2; curtain or goods exposed to gas, candle or lamp, 3; overheated chimney, 1; overheated furnaces, 2; overheated gas stove, 1; overheated kerosene stove, 1; overheated stove, 1; spark from chimney, 1; spark from fire box, 1; spark from locomotive, 1; spark from stove, 1; spontaneous combustion, 1; unknown, 5.
Dry houses, . . . (4)	Spark from fire box, 1; overheated steam pipe, 3.
Dwellings, . . . (2,533)	Alcohol lamp taking fire, 4; boiling over of fat, 10; boiling over of tar, 4; boiling over of varnish, 1; burning soot, 18; careless smoking, 84; careless use of candle, 20; careless use of matches, 305; children and matches, 241; cigar stubs or cigarettes, 14; clothing too near stove, 32; curtain or goods exposed to gas, candle or lamp, 148; defective boiler, 1; defective chimney, 251; defective fireplace, 13; defective flue, 22; defective furnace, 3; defective furnace pipe, 4; defective gas stove, 1; defective kerosene stove, 3; defective stove, 3; electric wires, 10; explosion of gas or gasoline, 8; explosion of gas stove, 1; explosion of gasoline stove, 4; explosion of kerosene lamp, 59; explosion of kerosene stove, 24; explosion of stove polish, 4; exposure to brush and forest fire, 21; fireworks, 8; gasoline taking fire, 3; gasoline stove taking fire, 1; gas leaking, 12; hot ashes, 48; hot iron, 1; incendiary, 38; kerosene lamp taking fire, 5; kerosene stove taking fire, 5; lighted pipe in clothing, 20; lightning, 56; malicious mischief, 18; overheated chimney, 24; overheated furnace, 19; overheated gas stove, 14; overheated gasoline stove, 9; overheated kerosene lamp, 8; overheated kerosene stove, 57; overheated oven, 1; overheated stove, 62; overheated stove and furnace pipe, 28; painters cleaning floor with naphtha, 1; plumber's torch, 9; rats and matches, 92; rekindled, 1; set by drunken man, 5; set by insane person, 2; smoking in bed, 38; spark from chimney, 110; spark from stove, furnace or fireplace, 26; spark from foundry, 5; spark from locomotive, 35; spark from oven, 1; spark from stationary engine, 2; spark from tar kettle, 1; spontaneous combustion, 30; spontaneous combustion of oily rags, 23; thawing water pipes, 46; tramps, 3; unknown, 183; upsetting gas stove, 1; upsetting kerosene lamp, 127; upsetting kerosene lantern, 4; upsetting kerosene stove, 20; volatile oil igniting, 18.
Dye houses, . . . (3)	Explosion of soda tank, 1; spontaneous combustion, 1; volatile oil igniting, 1.
Forests, . . . (48)	Careless smoking, 4; careless use of matches, 1; children and matches, 1; exposure to brush and forest fire, 7; incendiary, 6; spark from locomotive, 20; unknown, 9.
Foundries, . . . (24)	Careless use of matches, 1; hot iron, 4; overheated blast furnace, 1; overheated chimney, 2; overheated furnace, 1; overheated oven, 1; spark from blast furnace, 2; spark from chimney, 2; spark from furnace, 2; spark from molten iron, 1; spontaneous combustion, 1; unknown, 5; volatile oil igniting, 1.
Fruit stores, . . . (12)	Careless use of matches, 2; cigar stub, 1; gas lamp too near awning, 1; hot ashes, 1; overheated gas stove, 1; overheated stove, 1; rats and matches, 1; spark from stove, furnace, or fireplace, 1; unknown, 3.
Furniture stores, . . . (13)	Careless smoking, 1; careless use of matches, 2; defective chimney, 1; defective flue, 1; electric wires, 2; explosion of wood alcohol, 1; gasoline taking fire, 1; overheated stove, 1; rats and matches, 1; unknown, 2.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Greenhouses, . . . (7)	Defective chimney, 1; defective kerosene stove, 1; exposure to brush and forest fire, 1; overheated furnace, 1; overheated kerosene stove, 1; spark from furnace, 1; spontaneous combustion, 1.
Grocery stores, . . . (54)	Careless smoking, 3; careless use of candle, 1; careless use of matches, 6; children and matches, 2; cigar stub or cigarette, 4; curtain or goods exposed to gas, candle or lamp, 1; defective chimney, 2; electric wires, 1; explosion of gas, 1; explosion of kerosene lamp, 2; incendiary, 1; kerosene lamp taking fire, 1; overheated gas stove, 1; overheated kerosene lamp, 2; overheated kerosene stove, 2; overheated stove, 3; rats and matches, 2; spark from chimney, 1; spark from locomotive, 1; spontaneous combustion, 2; unknown, 15.
Hardware stores, . . . (8)	Careless use of matches, 1; curtain or goods exposed to gas, candle or lamp, 1; defective chimney, 2; electric wires, 2; turpentine taking fire, 1; unknown, 1.
Henneries, . . . (25)	Children and matches, 1; explosion of kerosene lamp, 4; incendiary, 1; kerosene lamp taking fire, 1; lightning, 1; malicious mischief, 3; overheated kerosene lamp, 9; spark from locomotive, 1; thawing water pipes, 1; unknown, 3.
Hotels, . . . (40)	Boiling over of fat, 3; boiling over of tar, 1; careless smoking, 1; careless use of candle, 1; careless use of matches, 5; cigar stub or cigarette, 2; clothing too near stove, 1; curtain or goods exposed to gas, candle or lamp, 3; defective chimney, 1; defective stove, 1; defective stove pipe, 1; electric wires, 2; explosion of gasoline, 1; lighted pipe in clothing, 1; lightning, 1; overheated boiler, 1; overheated chimney, 1; overheated oven, 1; overheated steam pipe, 1; overheated stove, 1; smoking in bed, 2; spark from chimney, 1; spontaneous combustion, 1; spontaneous combustion of oily rags, 1; unknown, 4; upsetting kerosene lamp, 1.
Ice houses, . . . (12)	Children and matches, 2; lightning, 1; malicious mischief, 3; spark from locomotive, 2; unknown, 4.
Junk stores, . . . (9)	Careless smoking, 1; defective chimney, 1; incendiary, 1; malicious mischief, 1; unknown, 5.
Laundries, . . . (15)	Careless use of matches, 1; hot iron, 1; incendiary, 1; malicious mischief, 1; overheated chimney, 1; overheated furnace, 1; overheated stove pipe, 1; spark from chimney, 2; spark from stove, 1; spontaneous combustion, 2; unknown, 2; upsetting kerosene lamp, 1.
Leather dealers, . . . (15)	Careless smoking, 1; cigar stub, 1; friction, 2; incendiary, 1; overheated stove, 1; spark from fire box, 1; spark from locomotive, 1; spontaneous combustion, 3; unknown, 4.
Liquor stores, . . . (24)	Boiling over of sugar, 1; careless use of matches, 4; cigar stub or cigarette, 3; curtain or goods exposed to gas, candle or lamp, 1; defective chimney, 1; defective gas stove, 1; electric wires, 1; gas igniting from leak in contact with candle, 1; gas leak, 1; incendiary, 1; overheated furnace, 1; overheated gas stove, 1; overheated kerosene lamp, 1; overheated steam pipe, 1; overheated stove, 1; rats and matches, 3; unknown, 1.
Lodge rooms, . . . (4)	Careless smoking, 1; careless use of matches, 1; cigar stub, 1; rats and matches, 1.
Machine shops, . . . (11)	Hot ashes, 1; overheated chimney, 1; overheated furnace, 1; overheated stove pipe, 1; rats and matches, 1; spark from chimney, 1; spark from fire box, 1; spark from forge, 1; spontaneous combustion, 1; unknown, 2.
Markets (meat and fish), (3)	Careless use of matches, 2; defective chimney, 1.
Millinery stores, . . . (5)	Careless use of matches, 1; defective chimney, 1; explosion of alcohol lamp, 1; overheated gas stove, 1; rats and matches, 1.
Miscellaneous factories, . (4)	Overheated furnace, 2; spark from chimney, 1; unknown, 1.
Oil and paint stores, . . . (8)	Set by insane person, 1; spontaneous combustion, 3; spontaneous combustion of oily rags, 1; unknown, 3.
Paper mills, . . . (7)	Friction, 1; lightning, 1; rats and matches, 1; spark from chimney, 1; spontaneous combustion, 2; unknown, 1.
Photographers, . . . (5)	Boiling over of fat, 1; defective flue, 1; defective furnace, 1; unknown, 2.
Plumbers, . . . (7)	Careless use of candle, 2; plumber's torch, 2; spark from chimney, 1; spontaneous combustion, 1; unknown, 1.
Printing offices, . . . (18)	Careless smoking, 1; careless use of matches, 2; cigar stub, 1; electric wires, 1; gasoline taking fire, 1; overheated steam pipe, 1; overheated stove, 1; spontaneous combustion, 3; spontaneous combustion of oily rags, 3; unknown, 2; upsetting kerosene lamp, 1; volatile oil igniting, 1.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Public buildings, . . . (20)	Careless smoking, 1; careless use of matches, 1; children and matches, 2; cigar stub, 1; defective chimney, 1; defective furnace, 1; incendiary, 1; lightning, 1; malicious mischief, 1; overheated kerosene lamp, 1; overheated steam boiler, 1; overheated steam pipe, 1; overheated stove, 1; spark from chimney, 3; spark from furnace, 1; spontaneous combustion, 1; unknown, 1.
Railroad buildings, . . . (4)	Careless use of matches, 1; railroad collision, 2; spark from locomotive, 1.
Saw and planing mills, . . . (8)	Careless smoking, 3; hot ashes, 1; spark from chimney, 1; spark from fire box, 1; unknown, 2.
Sheds and outbuildings, . . . (40)	Careless smoking, 1; careless use of matches, 3; children and matches, 7; exposure to brush and forest, 1; hot ashes, 1; incendiary, 1; lightning, 2; malicious mischief, 9; spark from chimney, 1; spark from fire box, 2; spark from locomotive, 4; set by tramps, 1; spontaneous combustion, 2; unknown, 5.
Shoe factories, . . . (24)	Boiling over of cement, 2; burning soot, 1; careless smoking, 3; careless use of matches, 1; defective boiler, 1; electric wires, 1; explosion of gasoline, 1; explosion of steam boiler, 1; friction, 1; overheated gas stove, 2; spontaneous combustion, 7; spontaneous combustion of oily rags, 1; unknown, 1; volatile oil igniting, 1.
Shoe stores, . . . (15)	Careless smoking, 1; careless use of matches, 1; malicious mischief, 1; plumber's torch, 2; rats and matches, 1; unknown, 7; upsetting kerosene lamp, 1; upsetting kerosene stove, 1.
Storehouses, . . . (110)	Careless smoking, 10; careless use of matches, 4; children and matches, 3; defective chimney, 1; defective flue, 1; electric wires, 1; explosion of kerosene stove, 1; exposure to brush and forest fires, 5; friction, 2; hot ashes, 1; incendiary, 8; lightning, 4; malicious mischief, 6; overheated boiler, 1; overheated gas stove, 1; overheated kerosene stove, 1; overheated steam pipe, 1; overheated stove, 1; overheated stove or furnace pipe, 2; rats and matches, 2; spark from chimney, 1; spark from locomotive, 11; spontaneous combustion, 8; spontaneous combustion of oily rags, 1; unknown, 32; upsetting kerosene lantern, 1.
Tailor shops, . . . (33)	Careless smoking, 1; careless use of matches, 1; curtain or goods exposed to gas, candle or lamp, 1; explosion of gas or gasoline, 3; gasoline taking fire, 3; hot iron, 1; incendiary, 1; overheated furnace, 1; overheated gas stove, 3; overheated stove, 2; rats and matches, 1; spark from stove, 1; unknown, 9; upsetting kerosene lamp, 1; volatile oil igniting, 4.
Tanneries, . . . (2)	Rats and matches, 1; unknown, 1.
Theatres, . . . (2)	Careless use of matches, 1; electric wires, 1.
Unclassed, . . . (704)	Alcohol lamp taking fire, 1; boiling over of cement, 1; boiling over of fat, 2; boiling over of glue, 1; boiling over of resin, 1; boiling over of tar, 3; boiling over of wax, 1; burning soot, 5; careless smoking, 23; careless use of candle, 5; careless use of matches, 47; caught from gasoline torch, 1; caught from petroleum engine, 1; children and matches, 13; cigar stub or cigarette, 31; curtain or goods exposed to gas, candle or lamp, 16; defective chimney, 16; defective flue, 5; defective gasoline pipe, 2; defective setting of boiler, 1; electric wires, 30; explosion of celluloid, 1; explosion of gas, 5; explosion of gasoline, 4; explosion of gas or gasoline stove, 2; explosion of kerosene lamp, 4; explosion of kerosene lantern, 1; explosion of kerosene stove, 4; explosion of starch, 1; exposure to brush and forest fire, 6; falling of gas chandelier, 1; fireworks, 5; friction, 21; gas igniting from leak in contact with lantern, 2; gas or gasoline stove taking fire, 2; gas leaking, 4; gasoline taking fire, 10; hot ashes, 13; hot iron, 4; incendiary, 21; kerosene stove taking fire, 1; lighted pipe in clothing, 4; lightning, 2; malicious mischief, 11; overheated broom corn, 1; overheated chimney, 2; overheated dry room, 4; overheated furnace, 6; overheated gas stove, 4; overheated hay, 1; overheated kerosene lamp, 1; overheated kerosene stove, 5; overheated oven, 1; overheated smoke house, 1; overheated steam boiler, 9; overheated steam pipe, 6; overheated stove, 22; overheated stove and furnace pipe, 3; plumber's torch, 4; rats and matches, 26; set by insane person, 2;

TABLE No. 4. — *Causes of Fires classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Unclassed, . . . (704)	smoking in bed, 1; spark from automobile boiler, 1; spark from chimney, 20; spark from fire box, 2; spark from forge, 5; spark from foundry, 1; spark from locomotive, 21; spark from stationary engine, 6; spark from stove, 3; spontaneous combustion, 46; spontaneous combustion of oily rags, 12; thawing water pipes, 2; unknown, 130; upsetting kerosene lamp, 6; upsetting kerosene lantern, 1; upsetting kerosene stove, 5; volatile oil igniting, 9.
Unoccupied, . . . (110)	Boiling over of varnish, 1; careless smoking, 1; careless use of candle, 1; careless use of matches, 1; children and matches, 5; defective chimney, 3; exposure to brush and forest fire, 4; gas igniting from leak in contact with plumber's torch, 1; hot coals from salamander, 1; incendiary, 14; lighted pipe in clothing, 1; lightning, 2; malicious mischief, 17; overheated chimney, 1; plumber's torch, 1; rats and matches, 3; set by tramps, 3; spark from chimney, 4; spark from locomotive, 2; spontaneous combustion, 1; spontaneous combustion of oily rags, 4; thawing water pipes, 2; unknown, 37.
Vessels at wharf, . . . (9)	Boiling over of tar, 1; careless use of candle, 1; explosion of gasoline, 1; kerosene stove taking fire, 1; spark from forge, 1; spark from stove, 1; upsetting kerosene lantern, 1; volatile oil igniting, 2.
Wood and coal yards, . . (11)	Careless smoking, 1; careless use of matches, 1; incendiary, 1; spark from fire box, 1; spark from locomotive, 3; spontaneous combustion, 4.
Wood workers with power, . . . (7)	Careless use of matches, 1; friction, 3; spark from fire box, 1; spark from stationary engine, 1; spark from steam boiler, 1.
Wood workers without power, . . . (13)	Cigar stub or cigarette, 1; overheated stove, 1; spark from chimney, 1; spark from forge, 1; spark from stationary engine, 1; spark from furnace, 1; spontaneous combustion, 2; unknown, 5.
Woolen mills, . . . (9)	Friction, 5; malicious mischief, 1; spontaneous combustion, 2; spontaneous combustion of oily rags, 1.

INDEX TO COMPANIES.

INDEX TO COMPANIES.

[See Table of Contents at beginning of volume.]

	PAGE		PAGE
Aachen and Munich, Germany, . . .	413	Citizens' St. Louis,	146
Abington Mutual Fire,	2	Citizens' Mutual,	17
Adirondack,	vi, 96	City of New York,	148
Ætna,	97	Cologne Reinsurance,	426
Agricultural,	103	Colonial Assurance,	150
Albany,	106	Colonial Fire, Washington, D. C., . .	v
Alliance, Phila.,	109	Columbia,	151
*Alliance Assurance,	415	Commerce, Albany,	153
American, Boston, . . x, xvi, xvii, 84,	496	Commercial Union, London,	428
American, Newark, N. J.,	111	Commercial Union Fire, N. Y., . . .	155
American Central,	114	Commonwealth, New York,	157
American Fire, Phila.,	v	Concordia,	159
American Lloyds, Underwriters at, . .	117	Connecticut Fire,	162
American Mutual Fire, Providence, . .	118	Continental New York,	165
Annisquam Mutual Fire,	xvi, 4	Cosmopolitan,	vi, 169
Arkwright Mutual Fire,	xvi, 5	Cotton and Woolen Manufacturers',	xvi, 19
Assurance Co. of America,	120	County Fire,	171
Atlantic Mutual, New York,	122		
Atlas Mutual,	xl	Dedham Mutual Fire,	21
Atlas Assurance,	417	Delaware, Dover,	vi, 177
Attleborough, Mutual Fire,	7	Delaware, Philadelphia,	174
		Detroit Fire and Marine,	179
Barnstable County Mutual Fire,	8	Dixie Fire,	vi, 182
Ben Franklin,	vi, 125	Dorchester Mutual Fire,	22
Berkshire Mutual Fire,	11	Dutchess,	v
Blackstone Mutual Fire,	126	Dutchess Fire,	vi, 184
Boston Manuf. Mutual Fire,	xvi, 12		
Boston,	84	Eagle,	186
Bristol County Mutual Fire,	14	Eastern,	188
British America,	419	Empire City Fire,	190
British American, New York,	128	Enterprise Mutual,	192
British and Foreign Marine,	422	Equitable Fire and Marine,	194
Buffalo Commercial,	130		
Buffalo German,	132	Fall River Manuf'rs' Mutual,	24
		Farmers' Fire,	196
Caledonian,	424	Federal,	199
Caledonian-American,	134	Fidelity Fire,	vi, 202
Calumet,	136	Fire Association of Philadelphia, . .	204
Cambridge Mutual Fire,	15	Fireman's Fund Ins. Co.,	208
Camden Fire,	138	Firemen's Fire,	xl
Capital Fire,	141	Firemen's Fund Ins. Corporation, . .	vi, 211
Central Manufacturers' Mutual,	144	Firemen's of Newark,	214
China Mutual,	79	Firemen's Mutual, Providence, . . .	216

	PAGE		PAGE
First Russian,	vi	Manufacturers' Mutual Fire, Prov., .	282
Fitchburg Mutual Fire,	xvi, 26	Marine, London,	446
Franklin (Wheeling),	vi, 218	Mechanics', Philadelphia,	284
Franklin Fire, Philadelphia, . .	220	Mechanics' Mutual Fire, Providence, .	287
Georgia Home,	223	Mechanics' and Traders', New Or-	
German Alliance,	226	leans,	288
German-American, N. Y.,	228	Melrose Mutual,	xl
German-American, Md.,	232	Mercantile Fire and Marine, . . .	xvi, 88
German, Freeport,	v	Mercantile Mutual Fire,	290
German Fire, Peoria, Ill., . . .	234	Merchants' and Farmers' Mutual, .	43
German Fire, Pittsburgh,	236	Merchants' Mutual Fire, Providence, .	292
Germania Fire, New York,	239	Merrimack Mutual Fire,	xvi, 45
Girard Fire and Marine,	242	Michigan Commercial,	294
Glen Falls,	245	Middlesex Mut. Fire, Concord, Mass., .	47
Gloucester Mutual Fishing (Appendix),	498	Middlesex Mut., Middletown, Conn., .	296
Grain Dealers Mutual,	vi	Millers' National,	vi
Granite State,	248	Milwaukee Fire,	298
Groveland Mutual Fire,	28	Milwaukee Mechanics',	300
Hamburg-Bremen,	431	Moscow Fire,	448
Hamilton Fire,	vi, 251	Munich Reinsurance,	449
Hampshire Mutual Fire,	29	Mutual Fire Assurance,	50
Hanover Fire,	253	Mutual Protection Fire,	xvi, 51
Hartford Fire,	255	Nassau Fire,	303
Hingham Mutual Fire,	30	National, Allegheny,	vi
Holyoke Mutual Fire,	32	National Fire, Hartford,	305
Home, New York,	259	National Lumber,	vi, 308
Home Fire and Marine,	v	National Union Fire,	310
Hope Mutual,	263	Newark Fire,	313
Indemnity Fire,	265	New Brunswick Fire,	315
India Mutual,	81	Newburyport Mutual Fire,	53
Indianapolis Fire,	267	New Hampshire Fire,	317
Industrial Mutual,	xvi, 36	New Jersey Fire,	vi, 321
Insurance Co. of North America, .	268	New York Fire,	v
Insurance Co., State of Penna., .	273	Niagara Fire, New York,	322
Jefferson,	vi, 276	Norfolk Mutual Fire,	55
Keystone Mutual,	vi	North American,	xvi
Law, Union and Crown,	434	North British and Mercantile, . . .	452
Liverpool and London and Globe, .	436	North British and Mercantile of N. Y.,	325
London Assurance (Fire Branch), .	438	North German,	v
London Assurance (Marine Branch), .	440	Northern Assurance, London, . . .	454
London and Lancashire,	442	Northern of New York,	327
Lowell Mutual Fire,	37	North River,	329
Lumber, N. Y.,	279	Northwestern National,	331
Lumber Mutual,	39	Norwich Union,	457
Lumbermen's Mutual,	280	Old Colony,	vi, xvi, 90
Lynn Manuf'rs and Merchants, . .	vi	Orient,	333
Lynn Mutual Fire,	41	Palatine, London,	459
Mannheim,	444	Paper Mill Mutual,	58
Manton Mutual,	vi	Pawtucket Mutual Fire,	336
		Pelican Assurance,	338
		Pennsylvania Fire,	340
		Phenix, Brooklyn,	344
		Philadelphia Manufacturers' Mutual, .	347

	PAGE		PAGE
Phoenix, Hartford,	349	State Mutual Fire, Providence,	379
Phoenix Assurance, England,	461	St. Paul Fire and Marine,	381
Providence Mutual Fire,	352	Sun Insurance Office, London,	481
Providence-Washington,	354		
Prussian National,	464	Svea, Gothenburg, Sweden,	484
Queen of America,	357	Teutonia, New Orleans,	384
Quincy Mutual Fire,	59	Thames and Mersey, Liverpool,	486
		Traders',	v
		Traders' and Mechanics' Mutual,	70
Reliance,	361	Underwriters at American Lloyds,	117
Rhode Island,	vi	Union, Buffalo,	vi, 389
Rhode Island Mutual Fire,	364	Union, Philadelphia,	386
Richmond, New York,	vi	Union Assurance, London,	488
Rochester German,	365	Union Marine, Liverpool,	490
Rossia,	466	Union Mutual Fire, Providence,	391
Royal,	468	United Firemen's,	393
Royal Exchange, London,	471	United States Fire,	v, vi
Rubber Manufacturers' Mutual,	xvi, 62	United States Lloyds,	396
Russian Reinsurance,	vi		
Salamandra,	473	Virginia Fire and Marine,	vi, 398
Salem Mutual Fire,	63		
Salisbury and Amesbury Mutual,	66		
Saugus Mutual Fire,	67	Westchester Fire,	400
Scottish Union and National,	475	Western, Pittsburgh,	403
Security, New Haven,	368	Western Assurance,	492
Security Fire, Md.,	v	Western Reserve,	vi, 405
Shawnee Fire,	vi, 372	West Newbury Mutual Fire,	xvi, 72
Skandia,	478	What Cheer Mutual Fire,	408
Southern,	vi, 374	Whiting Mutual,	v
South Danvers Mutual Fire,	xvi, 68	Williamsburg City Fire,	409
Springfield Fire and Marine,	91	Winona,	vi
Spring Garden,	376	Worcester Manufacturers' Mutual,	73
Star,	v	Worcester Mutual Fire,	75
State Fire, Liverpool,	479		

